

# SEIZING THE OPPORTUNITY: DOING BUSINESS IN INDIA

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## **INTRODUCTION**

India has positively transformed in the last decade, spurred by world-leading economic growth. The country is home to one of the world's best start-up ecosystems, the latest technology and R&D, world class infrastructure, unmatched scale, and a hotbed of talent. This Report is designed to highlight the new India that is a key destination for global businesses.

India's position in the world – geo-politically and economically – is rising fast. In 2023, India successfully held the G20 Presidency, completed an impressive lunar mission, and is building closer ties with a wide range of developed and developing nations across the world. Businesses with global ambitions are paying attention and considering the implications and opportunities.

To help readers grasp the opportunities offered by India and better understand the business environment, this report features UK businesses already established in India to give prospective market entrants an honest assessment of India today and its future trajectory.

We spotlight innovation and best practices from market-leading companies who use India as a stepping-stone to other high growth nations. We consider the various motivations for foreign companies to look to India: a source of talent, a hub for manufacturing, an R&D base, and a place to innovate and scale. Business leaders also share insights on their experiences in entering and operating in India and their reform priorities.

Based on these insights and our extensive and ongoing consultation with members, this Report contains UKIBC recommendations that can help to optimise the policy landscape and ultimately unlock the full potential of the UK-India partnership.

Bilateral trade and investment are strong but there remains untapped potential for collaboration that can bring enormous benefits to both countries, and to the wider world.

## INDIA: A GROWING GIANT

As the world's most populous nation, the fifth largest economy in the world, and predicted to become the third-largest by 2030, the 21st century will be the Indian century. This creates huge opportunities for India, its citizens, and those that engage constructively with it.

This strong economic growth, accompanied by increasing geopolitical influence, has made a closer relationship with India a high priority for countries around the world – the UK included. There's plenty reason why.

## INDIA AT A GLANCE:



Economy growing steadily  
at 7% p.a.  
3rd largest economy  
by 2030



3rd largest consumer market  
by 2030  
350m online shoppers  
by 2025



World's largest population.  
Median age: 28 years



Held landmark  
G20 Presidency in 2023



4th globally for  
total renewable power  
capacity additions



Targeting 'developed' nation  
status by 2047 - Centenary  
of Independence



3rd largest start-up  
ecosystem  
Home to 111 'unicorns'



One million young Indians  
join workforce every month



3rd largest fintech ecosystem  
globally  
Unified Payments Interface  
(UPI) revolution



Per capita income USD 20,000  
by 2047, up from USD 2,500  
now



2nd highest internet users.  
\$1T internet economy by 2030

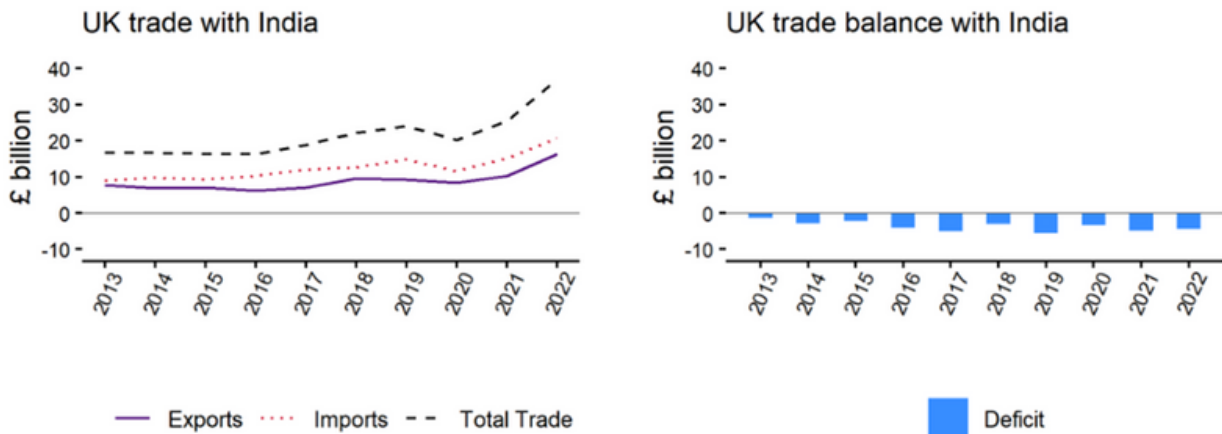


470 million social media users

## UK-INDIA: A CLOSE AND GROWING PARTNERSHIP

More than 630 UK companies are deeply established in India already and keen to enhance their investments and partner with Indian organisations. These businesses employ over 660,000 people in India. In the other direction, more than 950 Indian businesses employ over 105,000 people in the UK[1].

Bilateral trade is growing and in the last four quarters totaled £38.3 billion. Ongoing FTA negotiations offer the prospect of further growth in trade.



As the world’s fifth and sixth largest economies with deep-rooted business ties, UK-India trade and investment volumes could be much higher. Businesses in both countries are missing out on opportunities.

Both Governments are keen to address this. A ‘Comprehensive Strategic Partnership’ and ‘2030 Roadmap for India-UK future relations’ was signed by PM Modi and then-PM Johnson in May 2021, aiming to strengthen bilateral trade and investment, and expand collaboration on climate action, education, health, defence and security, and the people to people connect, or “living bridge”, between both countries.

Under PM Modi, India has also made a concerted push to make it easier for international businesses to enter, expand and operate in India with various incentives, simpler processes, and a more favourable tax rate [2].

[1] Grant Thornton, Britain meets India Report 2023 & India meets Britain tracker

[2] In 2019, India reduced its corporate tax rate from 30% to 22%, with lower rates applicable to certain sectors.

## SUCCESS IN THE UK-INDIA CORRIDOR

While there is un-tapped potential in the UK-India relationship, there are of course many UK businesses that have successfully invested in India.

**In the last five years alone, the UKIBC has supported more than 350 businesses on their exciting India journeys. That gives us valuable insights and expertise.**

UK firms ask us how they can use India to diversify their global supply chains, understand the huge consumer market, or to think through how India's digital wizardry will enhance their global R&D.

For many companies, India is at the heart of their skills-sourcing strategy. Elite institutions such as Indian Institutes of Technology (IIT) and Indian Institutes of Management (IIM) and, more broadly, the abundance of engineering, technology, and architectural colleges attract global organisations to India. Business from around the world are excited at this prospect and are acting on it.

By blending talent and technology, India is helping companies across the globe to produce vaccines, medicines, electronics, automobiles, and defence equipment for the world.

In this section, experienced business leaders give explain why they have invested in India.

The vast opportunities in India combined with its potential is a key factor for businesses deciding to enter/operate in India. The growing population, coupled with a fast-growing economy - 7.2 percent in 2022-23 – and rising income per capita is generating an enormous and growing community of consumers.

## CASE STUDIES

### ROLLS ROYCE

Rolls Royce is one UK company long present in India's aerospace and defence industry. The aero-engine maker first came to India in 1932. Rolls Royce engines have been made in India under license by Hindustan Aeronautics Limited (HAL) since 1956, starting with the Orpheus engines. Today, 10 different Rolls Royce engine types power 750 aircraft for the Indian armed forces. In 2010, Rolls Royce entered a joint venture with HAL to make compressor components for civil aircraft. Made in India, those parts are exported into the Rolls Royce supply chain and used in engines made in the UK and Germany. In addition to civil and defence businesses, Rolls Royce is also present in India through its power systems business.

Either directly or through its JVs, which include a recent civil engine power generation and railways application partnership with Force Motors in Pune, Rolls Royce employs around 800 people. Through outsourced partners there are another 2,000 working on Rolls Royce projects. **The Indian subsidiary is led by its President, Kishore Jayaraman**, an India- and US-educated systems engineer and former GE business leader who joined the company a decade ago and was this year given an Honorary OBE for services to international trade.

His focus is on co-creation, co-development, and co-manufacturing in India with Indian partners. *"If you're not willing to do that, you'll not have much luck in India. It's important that not only purchases are made here, but the whole lifecycle of an engine can be managed within India. To that end, we are well integrated into the ecosystem. We work with Infosys, TCS, Bharat Forge, L&T, Infotech, and a host of smaller supply chain partners."*

### PEARSON

Pearson is the world's leading learning company with a presence in over 70 countries and a focus on education, employability, and global mobility of learners and skilled manpower. Its involvement in India's education and skill sectors spans content development, digital learning solutions, assessments, certifications, academic partnerships and skill development, with strong relationships with over 5,000 educational institutions, including prestigious institutions like IIMs and IITs in India.

Pearson has also partnered with government bodies and top technology companies to build a wealth of resources in India and is focused on helping the country's talent pool. *"When you look at the global economy, you will notice that sectors such as real estate, automotive, energy, and retail are growing. But technology underpins all these sectors and brings the most opportunities. We have a large pool of talent in India, but it needs to be upskilled, trained, and made job-ready"* says **Gopinath Rangaswamy, Vice President, Technology, Pearson.**

## **ARUP INDIA**

Arup, a global multidisciplinary company, is committed to growing its business in India and investing strongly in Indian talent. The firm offers design, engineering, architectural, planning, and advisory services for the built environment and has been active in India for more than 40 years.

*"India is home to a strong and growing community of Arup technical experts. We invest a lot in training & development of our members, empower them and give them opportunities to innovate,"* says **Sachin Kumar, Director & Group Leader, Arup India.** *"While our primary focus has been to deliver exceptional projects in the local market, our members also collaborate across different Arup regions. As a part of our learning and development commitment, we send our members on short and long-term assignments to work in other regions, fostering a strong collaborative work culture, developing links with the wider team, and bringing that experience back here. We enable our staff to gain a broader perspective by providing them with the opportunity to work on a range of projects with a diverse team in different work cultures and settings. A limited vision that sees Indian talent merely as a cost-effective resource without allowing them to lead and deliver projects from concept to delivery, would prevent us from fully utilising this diverse talent to their full potential."*

Arup India members have actively collaborated on large-scale civil and infrastructure projects across different regions and provided high quality specialist input to these projects. In India, Arup has been the technical force behind some of the most unique and challenging projects including the Statue of Unity, Hyderabad and Mumbai International Airports, and projects for public sector organisations like Indian Railways, Ministry of Housing and Urban Affairs, and advisory roles on sustainability, net zero and climate responsive design.



## SMITHS INDIA

Smiths India, as part of the 170+ years Smiths Group Plc, designs, manufactures and delivers smarter engineering solutions for mission-critical applications, solving some of the world's toughest problems for our customers, our communities and our world.

The group has been part of the Indian business fabric for over 25 years and across industries like energy, aerospace, general industry, and safety & security. Smiths India via its divisions – Smiths Detection, John Crane, Smiths Interconnect and Flex-Tek (which operates as STS Aerospace in India) - has consistently been a pioneer of progress, driving our commitment to innovation and sustainability. Smiths India has over 1,200 employees and is present across three major clusters - Delhi, Pune, and Bangalore - complemented by sales and service presence across over 50 cities nationwide.

India is a strategic geography for Smiths with a focus on building 'India for India' and 'India for the World' capabilities. Some of our key investments in the region are – Smith Detection's Training and Customer Experience Centre in Gurugram (Delhi), Manufacturing plants for John Crane and Flex Tek in Bangalore, as well as a development & test lab that is co-located with our digital engineering centre.

Smiths India is proud to be part of India's moon mission (all three attempts) Chandrayaan. Our solutions are used in Hazmat vehicles that are used by the National Disaster Response Force for events that might trigger an emergency situation. We are also working with government agencies to promote green hydrogen and CCUS (carbon capture, utilization, and storage) space.

*"Smiths India is committed to be an invested partner in India's growth journey. India is an increasingly important and fast-growing market for us, with a rising economy" said **Vikrant Trilokekar, Managing Director, Smiths India.** "We have defined our strategic priorities for the region to accelerate growth and I am confident that our 1,200+ colleagues in India are aligned to these business goals. **Trilokekar further added that** "Beyond our corporate activities, we embrace social responsibility and have positively impacted over 1,500 lives in communities surrounding our operations.*

## TWI

TWI is a UK research training and technology organisation that is proud to have contributed to the Indian Space Research Organisation's (ISRO) achievement through a collaboration in key technology. **Chris Wiseman, Sector Manager for Smart Transport & Digital Manufacture**, leads TWI's growth ambitions in India. He says there is a lot to learn from what the country has achieved in space exploration, *"It's eye-opening! They have a great knack to do what is necessary and "fit for purpose". We sometimes over-think and over-regulate which can be complicated, costly and time consuming. ISRO tends not to over-engineer where they don't need to. The idea of making something better, rather than redundant, is prevalent. And I think we can learn a lot from that broad concept."*

The ISRO famously put a rocket on the moon for less than the price of the Hollywood movie Interstellar. The comparison may not be entirely fair, but it makes an important point about India's appetite for, and excellence in, frugal engineering – the art of doing more with less.

TWI has been present in India since 1988 and it is currently a priority for TWI. Chris has seen a major shift in emphasis and demand in India over time. *"Earlier, we were training Indian engineers who mostly then left to work overseas. Now, we're training and certifying engineers to "Make in India", as well as delivering more projects to home and international companies operating there. This is a direct consequence of India's rapid progression toward becoming the World's third largest manufacturer"*.

## ALBRIGHT INTERNATIONAL

Albright International, a British maker of DC contactors and emergency disconnects, set up a unit in Pune – a city in Maharashtra, 150km from Mumbai. India is now integral to Albright International's strategy and the country's appeal goes beyond wage arbitrage.

**Kevin Holland, who heads the firm's global operations**, is impressed by the quality of work done in India. *"To test the waters, I bought a machine made in India and was so impressed I ordered a second one. The fact that there's a positive bias towards British engineering standards and British law makes doing business easier too"*.

He is surprised that it took so long to discover India's incredible workforce. *"Despite spending 30 years as an engineer, I was not aware of India's engineering capabilities. But thanks to UKIBC, who pointed me to the right places and the right people, we now have a plant in Pune. Surrounded by top-class engineering colleges and automotive companies, Pune is a perfect place to be"* he says.

Kevin also sees this investment as an opportunity to grow intra-company trade and networks. *"We'll be shortening lead times because the shipping times are closer", says **Holland***. That reduces risk and dependency on other parts of the world that may be compromised by geo-political unrest or local lockdowns. We're giving ourselves a contingency plan and other strings to our bow".

## **T.FORREST**

T.Forrest is an 85-year-old family firm making and selling natural dog treats. It began life in the north of England, supplying corn to the agricultural industry. Over the intervening decades, it has evolved into a leading pet food brand.

India represents a major shift for the company to overseas manufacturing in order to achieve the scale it needs to compete in large markets like the US, as **Head of Business Development, Daniel Wallbank relays:** *"India offers a chance to create scale that's not possible in the UK. We want to grow market share in Europe and the USA, but can't until we have supply in place. We had talked about overseas manufacturing in the past, but found the motivation only now. One of the recent problems has been lack of supply. Covid has caused supply chain disruption, including in abattoirs, and Brexit has meant a lack of labour."* Wallbank and his colleagues assessed three possible markets: Brazil, Turkey and India. They looked at availability and cost of labour, population of cattle, and exchange rate fluctuation.

India won hands down. **Says Wallbank:** *"India scored well particularly on the exchange rate, which is very stable. That risk was too big in the other destinations. Ease of doing business is a big factor."* With the support of UKIBC, T.Forrest has managed to establish a company, find premises, and identify a general manager—all without setting foot in India."

## **DOING BUSINESS IN INDIA**

While there are significant and growing opportunities in India, and UK companies are succeeding there, it is not always considered an easy place to do business.

To help readers better understand the business environment, this next section shares feedback from UK businesses established in India on the ease of doing business.

UKIBC engages routinely with companies already in India as well as companies still entering/considering the Indian market. These include a variety of companies by size and by sector, covering large companies employing more than 1000 workers in India to small and medium sized enterprises. Alongside our frequent dialogue with businesses in our Ease of Doing Business Working Group and our Sector Advocacy Groups, the “Doing Business in India” surveys we have run annually since 2015 have gathered substantial feedback from UK companies.

Alongside the pull factors detailed above, UK investors report that the ease of doing business in India continues to improve. Examples cited include a more-liberal FDI regime, digitisation, production linked incentive schemes, and simplified regulations have all contributed to an easier, more welcoming business environment.

Moreover, India’s political stability and economic certainty are in sharp contrast to many countries and regions across the world. Businesses are drawn to this stability. Since 2014, Prime Minister Modi and his team have placed a heavy emphasis on growing the Indian economy and incentivising investment, both domestically and from foreign investors.

When asked about policies and/or incentives that the Government of India and State Governments have undertaken in recent years that have been particularly beneficial, businesses typically highlight:

- Simplified tax through the GST regime, bringing greater alignment between states;
- Online approvals, which significantly reduces manual and paper-based returns, reduces approval times, and increases transparency;

- The introduction of a more globally competitive tax rate (closely aligned with G20 countries' average of 25.5 percent) has been appreciated not just for the major manufacturers, but all the way through the supply chains as businesses are now able to reinvest more of their profits in innovation and expansion;
- The Government of India's focus on supporting innovation in AI product development. Digital technology has helped India to leap ahead of other countries, including in areas like digital finance and infrastructure; and
- The Government of India's investment in infrastructure and connectivity, including transport, power, and the rollout of the internet across the country.

There is an acceptance among businesses and governments that progress has been made on the ease of doing business and that the regulatory environment has also improved.

There is also a shared understanding that there is more that can be done and that with the private and public sectors working in partnership India can be an even more business- and investor-friendly country.

In the next section we outline the areas where UK investors are committed to working with partners in government to achieve our shared goals.

## **SUPPORTING BUSINESSES IN 2024 AND BEYOND**

The UKIBC and our members will continue to work closely with governments across India to sustain the significant improvements to the ease of doing business as well as the overarching policy and operating environment that will support increased UK investments in India.

The companies involved in the UKIBC's cross-sectoral Ease of Doing Business Working Group have identified a range of areas on which they would like to build a dialogue with government:

- Supporting Make in India. UK companies are committed to manufacturing in India and wish to understand the policies that will enable them to integrate India into their supply chains without impacting their efficiency. The policy areas of most interest are:
  - Tariffs. Supply chains, covering many countries, are already established and will take time to adjust. India's (often high) tariffs on parts and materials are factors in investment decisions. In instances where local sourcing is not currently available, investors want low import tariffs that allow them to invest in India, remain competitive, and build an India supply chain in a phased manner over the medium- to long-term.
  - Intellectual Property. UK investors want to bring IP and technology to India and they want to create new IP in India, including with Indian partners. To incentivise them, they would welcome both policies and processes that provide adequate protection and commercial compensation for their IP.
- Speed, consistency, and transparency. Businesses would welcome shorter timelines for approvals, and a more consistent and transparent approach taken across Government Departments, States and regulators when it comes to licensing, registrations, approvals and clearances. The same transparency and efficiency are also welcome in other areas, for example, audits of GST, Customs processes and state-level taxes. UKIBC members and UK businesses more widely hope for a mutually beneficial FTA that addresses some of the barriers including tariffs and non-tariff areas such as standards alignment, customs procedures, IP, and investor protection.
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**Alongside the cross sectoral issues above, there are six sectors in which we focus our policy and advocacy efforts. We have outlined below the key priorities we are working on in these sectors for the next 12 months and beyond.**

## **FOOD AND DRINK**

The Food and Drink sector is a cornerstone of UK-India trade and investment. The ongoing FTA negotiations remain a priority. As do our broader advocacy efforts on standards, labeling, and customs/border approvals.

During 2023, we continued to collaborate with stakeholders in the UK and India to facilitate discussions on the UK-India FTA. This negotiation process aims to achieve a reduction in the combined 150% tariff imposed through the Basic Customs Duty and the Agricultural Infrastructure and Development Cess (AIDC). Through the course of 2023, we also extended our engagement with prominent Indian States such as Uttar Pradesh, West Bengal, and Maharashtra. These endeavors resulted in improvements in business processes for our members.

### **Priorities for 2024**

- Lowering the Basic Customs Duty and AIDC within the negotiations of the UK-India Free Trade Agreement.
- Emphasise contribution of the food and drinks businesses in supporting India's efforts to achieve its Sustainable Development Goals.
- Continued improvements to ease of doing business and market access, engaging at both federal and state level decision makers.

## **DIGITAL AND DATA SERVICES**

Growth of the data economy is key to India's vision of becoming a \$1 trillion digital economy by 2026.

The UK-India digital sector partnership provides a vision for realising the potential of emerging technologies, the benefits of interactive data systems, and the changing use of technology to overcome the digital divide, with a particular focus on the digitally connected society, cyber resilience, telecoms, and smart mobility.

The UK and India have significant complementarity in terms of strengths as digital service suppliers. There is therefore mutual benefit in enabling cross-border data transfers, based on provisions in India's recently adopted Digital Personal Data Protection Act, 2023.

### **Priorities for 2024**

- Engage with sectoral data regulators on UK-India cross border data flows and interoperability, within India's new regulatory architecture emerging from the Digital Personal Data Protection Act, 2023, the Telecom Act, 2023, and the upcoming Digital India Bill.
- Convene strategic forums for our members to engage with partners and governments to highlight on-going collaborations and discuss avenues for alignment with India's priorities, for example: Digital India, the National AI Mission, and promoting R&D via the National Research Foundation.

## **SPORTS BETTING AND ONLINE GAMING**

The online gaming sector has seen phenomenal growth of around 28% CAGR in recent years, leading to India being the 2nd largest gaming community after China (EY new Frontiers Report). As noted by the Chairman of India's Law Commission in 2018, regulation of the gaming market in India will enhance sporting integrity, support player welfare, and generate revenues for governments.

We continue to make the case – through roundtables and dialogues with key stakeholders in India – for responsible gaming. The UK possesses a strong gaming sector with many new initiatives such as not being able to bet with credit cards, time-outs, deposit limits and age verification tools. A globally competitive taxation policy is also essential for the health and viability of the formal gaming sector, including for the jobs and investment it brings. The introduction of regulation, implementation of responsible gaming rules, and designing an inclusive taxonomy will support the Government of India's development agenda.

### **Priorities for 2024**

- Regulation of the Sports betting market.
- Review of GST levels and sports betting and how this is levied.
- Responsible gaming rules.



## **AEROSPACE AND DEFENCE**

There is an enhanced urgency and commitment to transform UK-India defence and security cooperation as a key pillar of the India-UK Comprehensive Strategic Partnership and enhance engagements in support of a free, open and secure Indo-Pacific.

Bilateral defence and security equipment talks in April 2019 led to the strengthening of the Defence Equipment Cooperation Memorandum of Understanding (DEC MOU) of 2007 to identify mutual defence and security capability needs and collaborate on issues to support long-term defence cooperation.

More recently, in January 2024, a Letter of Arrangement (LoA) between the UK's Defence Science & Technology Laboratory (DSTL) and India's Defence Research & Development Organisation (DRDO) was signed. The LoA will ensure delivery of advanced security capabilities through joint-research, co-design, co-development and joint production of defence technology and systems, particularly in key and emerging military technologies.

Adding India to countries eligible for an 'Open General Export Licence' (OGEL), with the aim to facilitate technology engagement with India will ease the process for UK companies to export niche and dual-use technologies to India. Specific programmes where co-creation is being explored include IEP and indigenous aero engine design and development.

### **Priorities for 2024**

- Refinements to the procurement and policy environment in India, with a view to DAP2025 (or earlier) modifications which can speed up the movement of technology from the UK to India, which in turn will help India's forces access the latest capability and create a commercial opportunity for UK business. Issues include levels of Indigenous Content (IC), inconsistencies with the FDI framework, and design authority/marching rights.
- Create opportunities and forums through which UK and Indian firms and both Governments explore ways of working together, especially the promotion of Joint Ventures and how to deal with issues such as accessing market intelligence, IP, and supply chain integration.

## HIGHER EDUCATION

According to Invest India, the India HE market is expected to be worth \$225 billion (£176 billion) in 2024, and it is projected to grow at an impressive CAGR of 8.46% between 2024 and 2032.

The National Education Policy 2020 has been a gamechanger and catalyst in driving reform of the Indian HE sector, and opening exciting new opportunities for internationalisation and cross-border partnerships.

The UKIBC will continue to build on the progress we have made to improve the operating environment and expand opportunities for UK and Indian higher education institutions to collaborate in mutually beneficial ways.

### Priorities for 2024

- Publish a UK-India Trans National Education best practice guide, which will help UK and Indian institutions understand how to establish successful and sustainable partnerships.
- Employability and industry-academia partnerships. We will deliver a combination of thought leadership events such as our Future Workforce Conference (in India and the UK in March 2024), roundtables and targeted interactions, case studies to showcase success stories, and strategic introductions between key stakeholders.
- An increased focus on mutual mobility, particularly initiatives to facilitate more UK students spending time in India.
- Highlighting the value of the HE sector and the contribution of India students to the UK economy. If the Migration Advisory Committee are asked to review the Post Study Work rules, we will make a submission to the UK government.

## **FINANCIAL AND PROFESSIONAL SERVICES**

UK banks, insurance companies and others in the financial services sector are strongly committed to India's nation-building and development goals, including, for instance, infrastructure development, sustainability targets, financial inclusion, and healthcare. UKIBC members are putting India's future-focused vision at the heart of their operations. For instance, through partnerships such as on ONDC and GIFT City. The 2030 Roadmap puts financial cooperation at the heart of the UK-India partnership.

The UKIBC will continue to actively foster collaboration, convene relevant conversations and build bridges across stakeholders on both sides. This will include roundtables, dialogues and sectoral submissions on themes and policy areas with a view to ultimately helping facilitate increased investment flows and partnerships into India.

### **Priorities for 2024**

- A business environment that provides a level-playing field across investors in the sector with long-term policy certainty, particularly for emerging regulatory frameworks that have a cross-sectoral impact.
- Creating platforms for meaningful connections between our financial & professional services members and relevant stakeholders from the UK-India industry and government network.

## **SUPPORTING BUSINESS SUCCESS**

The UK India Business Council (UKIBC) is a policy advocacy and strategic consulting not-for-profit, with a mission to grow the UK-India trade and investment. To do that, we provide strategic and practical support to businesses and universities to explore, enter, and expand in both markets.

We believe UK-India collaboration creates prosperity and jobs in both countries, and UK and Indian business have ideas, technology, services and products which improve lives.

UK businesses are too often not fully aware of their prospects in India, never mind being able to act upon them. And yet, competitors are already enjoying success in India. We want to help more UK businesses to uncover these opportunities and succeed.

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