

PM India Day speech: 16 July 2019

Good afternoon everyone and thank you all for joining us today, in particular to Minister Goyal – it is a real pleasure to have you here and to have been able to speak with you.

Mansion House is an historic venue.

But from where I stand today I see the very modern face of UK-India relations.

World-leading businesses.

Cutting-edge technology.

The innovators and entrepreneurs, the thinkers and the do-ers, who are working hand-in-hand with colleagues and counterparts on the other side of the world to grow our economies and, in doing so, help all our people grow too.

Our nations are many thousands of miles apart, our cultures in many ways very different.

But for all that diversity, the UK and India have much in common.

Our countries are twin pillars of the Commonwealth.

Each is built on shared values of democracy and the rule of law.

We are equally committed to open markets, to free trade and the international order.

Both governments are dedicated to tackling the global challenges – from security to climate change – that no one nation can defeat alone.

And, of course, we both share an extraordinary love of cricket.

After what happened at Lord's on Sunday I'd be quite happy to give you an entire speech about cricket.

But given that India's tournament ended a little earlier than hoped for, I am sure that half the room would rather I didn't say anything too much about the World Cup too so I'll move on.

But those shared values, that shared outlook, make possible a strong and lasting bond between our nations.

That is why in 2019 the story of the UK and India is not a story of our complex and intertwined history, but of the flows of capital, technology and business.

Of the "living bridge" of people and ideas that make us, in the words of

Prime Minister Modi, an “unbeatable combination” – both today and for the future.

And what a combination it is.

In 2018, the combined turnover of Indian companies in the UK reached almost £50 billion, more than trebling in just five years.

Indian FDI in the UK is growing faster than that from any other country, soaring by an incredible 321 per cent in just 12 months.

Bilateral trade rose by 14 per cent last year.

The British Development Finance bank, CDC Group, invests more in India than anywhere else in the world – more than 300 investments totalling over £1.3 billion and directly supporting around 350,000 jobs.

And, with the support of the UK-India Financial Partnership, our world-leading financial sectors continually exchange capital and expertise.

Venture capital firms like Pontaq and Blume are seeking out innovative start-ups in both nations.

Joint ventures such as HDFC Life and ICICI Prudential are India’s leading private sector insurers.

London-based companies like Greensill are expanding their financing platforms in India.

And, in the past three years, Indian issuers have raised over £7.5 billion of bonds on the London Stock Exchange.

It is a story of incredible success for both our nations – and both our nations are committed to ensuring that it continues.

Over the past three years I have worked closely with Prime Minister Modi to make that happen.

Together, we’ve developed an ambitious UK-India Tech Partnership, which is already creating new jobs and supporting thousands more across the UK.

Together, we’ve launched a programme of collaboration on financial services, marrying the best of British expertise with India’s global leadership in technology.

Together – just last week, in fact – we have opened a £40 million Fast-Track Start-Up Fund, supported by both the UK and Indian governments, to invest in Indian start-ups focussed on emerging technology.

And together, we’ve launched a Green Growth Equity Fund – co-investing £240 million of anchor capital to invest in green and renewable energy.

That fund is particularly important and symbolic.

Because India and the UK do not only share values – we also, as I said at this month's G20 meeting, share a responsibility to our planet.

Last month, the British Parliament passed a law requiring us to achieve net zero carbon emissions by 2050 – the first major economy to make such a commitment.

Making a great step forward in renewable energy is the key to doing so, which is why we are proud to be joining the India-led International Solar Alliance...

Why the joint UK-India Clean Energy Centre is addressing the challenge of integrating intermittent renewable energy sources with energy storage...

And why the UK Government's ground-breaking joint venture, UK Climate Investments, has so far made three investments in India, including £30 million for the country's largest commercial rooftop solar developer.

There is no false choice to be made between cutting carbon emissions and raising living standards.

No contradiction in doing what is right for business and what is right for the environment.

Clean growth and economic growth can go hand-in-hand, as you can see right here in the Square Mile, where London's unrivalled financial markets are raising huge sums to invest in a cleaner greener future for both our countries.

Over the past three years, Indian companies have raised £2 billion through green bonds listed on the LSE.

We are in the midst of an immensely productive period of economic relations between India and the UK.

And I am immensely proud of the work I have done with Prime Minister Modi over the past three years both to strengthen the ties between our nations, and to make sure that very special relationship works for all our people.

But I am nonetheless confident that the business links between our nations will continue to grow stronger and deeper, drawing us together and creating jobs and prosperity from Manipur to Manchester.

When the Indian government raises its first ever international sovereign bond later this year I hope they do so in the City of London – whose capital markets, with their unrivalled depth and liquidity, are the best in the world.

Yesterday saw the latest edition of the highly successful JETCO trade dialogue, at which representatives from both our nations discussed our approach to the removal of trade barriers in the years ahead.

And once we leave the EU, our new immigration rules will see an individual's right to work in the UK determined not by where they were born, but by what

they can bring to our nation – a boost for Indian employers who want to do business in the UK.

Such steps, along with the hard work and commitment of the people in this room, will ensure that the economic ties between our nations continue to thrive.

For many decades, the UK and India have been old friends.

Today, as we see here at Mansion house, we are increasingly working together as new partners.

So, while the months and years ahead will bring much change and many challenges, let us continue to build that relationship.

Let us support one another, bringing together people, capital and ideas to benefit the UK and India alike.

And let us turn the shared values that make our nations great into shared prosperity for all of our people.

Thank you.