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Press release

# More than £9 billion in commercial deals agreed during Prime Minister Modi visit

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From:

[Prime Minister's Office, 10 Downing Street, The Rt Hon David Cameron MP, Foreign & Commonwealth Office, HM Treasury and UK Trade & Investment](#)

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The commercial deals agreed between India and the UK will create or safeguard a total of 1,900 UK jobs.



More than £9 billion in commercial deals has been agreed between India and the UK with 1,900 UK jobs created or safeguarded during [Prime Minister Narendra Modi's visit to the UK this week](#).

The agreements between India and the UK strengthen the UK's position in sectors including insurance services, finance, healthcare and energy.

The visit highlights the strong bilateral relationship between the UK and India and further strengthens ties between the 2 countries.

India invests more in the UK than the rest of the European Union combined [1]. In 2014-15 India emerged as Britain's third biggest job creator, creating 7,730 new jobs, with investments from India increasing by 65% making it the third largest source of foreign direct investment (FDI) [2].

The Indian economy is predicted to grow at 7.3 percent this year making it the fastest growing large economy in the world. Last year bilateral trade was worth nearly £20 billion and UK exports of goods increased by 3.4 percent and of services by 9.8 percent [3].

Prime Minister David Cameron said:

As the largest G20 investor in India, British businesses already support nearly 700,000 jobs in India and India invests more in the UK than in the rest of the EU combined creating almost 8,000 new jobs here last year.

During this visit, British and Indian companies are announcing new collaborations, together worth more than £9 billion.

The deals are broken down in the following ways:

## **Creative and retail**

Merlin Entertainments is to open its first entertainments attraction in India. The first Madame Tussauds on the sub-continent will open in New Delhi in 2017. The company will invest up to £50 million over 10 years with a view to opening more of the company's iconic global brands in India in the

coming years. The brands include Legoland Discovery Centre and Sea Life Aquarium.

In a deal worth £20 million, Holland & Barrett International has partnered with Apollo Hospitals and will open 1,000 Holland & Barrett outlets in India over the next 5 years. The first store will open in New Delhi in January 2016 with 115 outlets open at the end of the year.

Genus ABS will invest £1 million in India providing the latest dairy genetics and constructing a state-of-the-art facility near Pune in Maharashtra.

## **Logistics**

TVS is opening a £20 million advanced logistics facility in Barnsley generating 100 new jobs, growing to 500 across the TVS Group over 5 years. As part of Team Leidos, the company is integral to delivering £500 million worth of procurement savings to the Ministry of Defence over 13 years. TVS has established an exciting new joint venture with Automobile Association (AA) worth £10 million to establish the first global roadside assistance brand in the Middle East, Africa and Asia.

## **Finance and professional services**

Housing Development Finance Corporation (HDFC), India's largest housing finance company, has announced the proposal to issue rupee denominated bonds overseas of up to \$750 million (£490 million) under the Reserve Bank of India guidelines, in one or more tranches. HDFC intends to list the initial issue of bonds for trading on the London Stock Exchange.

Bharti Airtel Ltd, a leading global telecommunications company with operations in 20 countries across Asia and Africa, announced that it intends to issue its maiden sterling bond of up to £500 million to be listed on the London Stock Exchange. The potential bond issue is subject to market conditions and will help Bharti extend maturities and diversify investor base on its debt portfolio.

Thanks to the passage of the Insurance Bill earlier this year, which Prime Minister Modi and his government were instrumental in delivering, the representatives of the UK's insurance industry with joint ventures in India have announced a number of agreements to increase their foreign direct investment (FDI) in India. For example should their applications for regulatory approval be granted, Standard Life, Bupa and Aviva have committed to invest a combined total of approximately £238 million worth of FDI in their Indian joint ventures. Prudential, Legal & General and Insurance brokers Howden, Willis and JLT continue to grow their Indian operations.

The passage of the Insurance Bill and the soon-to-be published regulations for Lloyd's, should allow Lloyd's of London to establish their presence in India and provide local access to Lloyd's specialist reinsurance services in India. A Lloyd's presence in India, alongside increased investment by UK insurers, will support the ongoing development of the Indian insurance and reinsurance sectors, which are key elements in promoting sustainable economic growth.

Indiabulls Housing Finance Limited has invested £66 million into OakNorth Bank Limited, a recently authorised bank providing lending to UK entrepreneurs and small business owners. The equity investment will allow OakNorth to increase lending to UK growth SMEs to over £0.5 billion, supporting entrepreneurs and creating at least 150 new jobs. With this investment, Indiabulls will hold a 40 percent stake in OakNorth.

State Bank of India has announced the opening of 2 new branches in Hounslow and Ilford. This is testament to the Bank's commitment to the UK market, and is expected to generate new jobs.

London Stock Exchange Group and Yes Bank, one of India's leading banks, will sign a memorandum of understanding (MoU) to foster the development around bond and equity issuance, with a strong focus on green infrastructure finance. Yes Bank plans to list a green bond of up to £330 million through Medium Term Notes on the London Stock Exchange by December 2016. Yes Bank also intends to raise further capital in London potentially through the listing of Global Depository Receipt as part of its overall £650 million of equity capital raising plans.

State Bank of India (SBI) and London Stock Exchange Group have announced a collaboration to create the 'FTSE-SBI India Bonds Indices' to be used initially by a new investment fund run by SBI. These indices, to be launched in the first half of 2016, will facilitate investment into India's bond markets and support market liquidity and pricing.

Zyfin and Sun Global announced that they would be listing the world's first India fixed income exchange traded fund (ETF) on the London Stock Exchange – the broadest ETF market in Europe. Capitalising on the recent reforms led by Prime Minister Modi, this ETF will give international investors access to the Indian fixed income market, which is worth \$1.3 trillion and is a vital source of finance for the infrastructure sector.

A new MoU on technical co-operation in the rail sector was agreed which will boost potential business opportunities for the rail industry. Both sides agreed to encourage their institutions to work together, develop options for infrastructure financing, share knowledge and expertise and to deepen research and development exchanges. Prime Minister Modi announced the Indian government's intention to launch the first government-backed rupee bond in London to fund railway infrastructure development.

## **Energy**

Lightsource Renewable Energy Holdings has announced a £2 billion investment in India. They will design, install and manage around 3 gigawatts of solar power infrastructure in India over the next 5 years. This investment will create an expected 300 jobs and £42 million of revenue in the UK and benefit hundreds of families in India.

After previously agreeing to acquire the energy management business of Indian company GTL to provide efficient, clean and economical energy to 27,400 telecoms towers in India, with a total contract value of £1.2 billion, UK technology company Intelligent Energy is now facilitating an initial order of over 10,000 hydrogen fuel cells, worth over £128 million. The deal will help safeguard 400 UK jobs and eventually create manufacturing jobs in India.

UK-listed OPG Power Ventures plc will invest £2.9 billion in India, creating around 100 UK jobs over the next few years as well as jobs in India. The investment will create 4,200 megawatts (MW) of new power capacity in India, of which 1,000 MW will be solar power and 3,200 MW will be thermal and renewable power in Tamil Nadu.

## **IT and cyber**

Kloudpad Mobility Research's £100 million investment to produce the next generation of smart watches, wearables and tablets in South India will support 50 highly skilled researchers in the UK and create 2,500 manufacturing jobs in India. At the same time, Kloudpad has announced the launch of its smart watch and 4G tablet in India, available from 1 December 2015 through an agreement with a distribution partner, AGTE.

Vodafone has announced further investments in India totalling £1.3 billion. These include: £800 million to upgrade and expand its country-wide network coverage; £300 million in its high-end technology centres in Pune and Ahmedabad that service several international markets, that will create a further 6,000 jobs. A further £100 million will be invested to create a first of its kind, state-of-the-art tier-4 data centre, providing customised communication services for enterprises and businesses and another £100 million investment to create a payment bank focused on serving the unbanked and under banked and to accelerate India's journey towards a cashless economy.

E-commerce cloud platform provider, cloudBuy, is signing a contract with the Confederation of Indian Industry (CII) for an online business to business marketplace. This follows on from their MoU agreement earlier in the year. CII members and other businesses in India will have a new gateway to global supply chains, with the ability to access partners and providers across the world, do business online, and boost their exports. Over the next 5 years the platform is projected to facilitate transactions worth £3.5 billion and increase trade further between traditional business partners India and the UK, with an estimated boost to the UK economy of £70 million, safeguarding 40 UK jobs.

Indian digital company Wipro is increasing its investment in the UK with the opening of its newest office for Wipro Digital. Wipro Digital currently employs more than 50 people in London with plans to hire another 200 in the next 12 months.

Equiniti India announced their expansion plan in Chennai that will create 500 new jobs by the end of 2017. The Equiniti group is a provider of technology and solutions for complex and regulated administration.

## **Healthcare**

King's College Hospital NHS Foundation Trust and Indo UK Healthcare Pvt Ltd will open King's College Hospital, Chandigarh. This is the first of a proposed 11 new Indo-UK institutes for health that will be developed across India, which, when fully implemented, would amount to a £1 billion investment into India's healthcare system. A bilateral India/UK taskforce involving government representatives will help drive forward delivery of the proposed institutes and foster greater collaboration in other areas of this important sector.

SSPSL, a subsidiary of India's Strides Shasun and a leading provider of services to the pharmaceutical industry, will invest £8 million in its facility in Dudley, Tyne and Wear. This investment will create up to 60 new jobs.

Advatech is to invest £5 million and create 30 UK jobs delivering IT to ambulances in the UK.

## **Education**

A partnership between the British Council and Tata Consultancy Services will see the global IT services firm provide opportunities for 1,000 graduate interns from British universities to train and work in India. The 1,000 internships will take place between 2016 and 2020 and will be managed jointly by the British Council and TCS. Each internship will last 12 months.

HSBC announced the launch of its 'Skills for Life' initiative in India, a programme to skill 75,000 disadvantaged young people and women over 5 years. The programme will support non-

governmental organisations to implement projects in 3 focus areas namely: employment and entrepreneurship-linked skills training for disadvantaged youth; upskilling of teachers and educators; and financial literacy and entrepreneurship development of women. HSBC Skills for Life programme will focus on 9 sectors – retail, transportation and logistics, beauty and wellness, tourism, hospitality and travel, IT and IT enabled services, electronic and IT hardware; healthcare, banking, financial services and insurance, and education.

Indian integrated learning solutions provider Dexler is setting up Dexler Education UK, its European headquarters, with an investment of around £10 million. They will create approximately 50 UK jobs to deliver their technology assisted learning programmes in the market, for use in the context of corporate training, higher education and individual learning.

## Notes to editors

[1] Financial Times: fDi Intelligence, from the Financial Times Ltd 2015

[2] [UKTI FDI report](#)

[3] ONS

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- Education and learning

