

Cross-Party Group on India

Monday 26 June 2023, 09.30 – 11.00

Minutes

Present

MSPs

Group members

Pam Gosal MSP
Alexander Stewart MSP
Sandesh Gulhane MSP

Non-group members

Jeremy Balfour MSP

Invited guests

Dr Poonam Gupta OBE, Vice President – Scottish Chambers of Commerce
Bijay Selvaraj, Consul General of India
Dr Liz Cameron OBE, Chief Executive of the Scottish Chambers of Commerce (SCC)
Gopalan Rajagopalan, Head of TCS Scotland
Dr Param Shah, UK Director, FICCI
Prasanna Lohar, Founder of the India Blockchain Forum
Myles Stephenson, Founder and CE of Modulr

Secretariat services provided by Yolande Claes, of PG Paper

Apologies

Murdo Fraser MSP
Brian Whittle MSP
Paul Sweeney MSP
Miles Briggs MSP

1. Welcome and Apologies

The Convenor, Pam Gosal MSP, welcomed the group to the meeting and thanked everyone for their attendance.

Apologies were noted.

The Convenor provided some context to the meeting and an overview of the Cross-Party Group on India, highlighting the 3 focus areas – Trade, Culture and Education. The Convenor advised that Dr Poonam Gupta OBE was sub-leading on Trade, with the support of the Consul General of India. It was noted that Universities Scotland and Colleges Scotland were sub-leading on Education and had drafted a paper on how Scottish HE institutions collaborate with India. It was added that Screen Scotland was sub-leading on Culture and were also drafting a paper.

The Convenor noted that today's meeting would focus on Trade and the planned CPG Trade Mission to India in October 2023, with a particular emphasis on FinTech.

The minutes from the last meeting of the Group held on 28 October 2022 (CPG on India - AGM) were approved by Alexander Stewart MSP, seconded by Bijay Selvaraj, Consul General of India.

The Convenor thanked PG Paper for providing secretariat services.

2. Update from Dr Poonam Gupta OBE

The Convenor introduced Dr Poonam Gupta OBE, who provided an overview of the FinTech proposal being undertaken between Scotland and India.

Dr Gupta advised the Group that, after several discussions, Fintech had been identified as a sector that would be a very good focus for the Trade Mission in October 2023. Dr Gupta also acknowledged the Consul General's significant support, including with India.

It was added that the Trade Mission would explore further collaborations between Scotland and India.

Dr Gupta observed that there was an acknowledgement in Scotland that India was leading in the FinTech sector and noted that the focus should be on knowledge transfer and sharing, collaborations and policies.

3. Myles Stephenson, Founder and Chief Executive of Modulr

Dr Gupta introduced Mr Myles Stephenson, Founder and Chief Executive of Modulr and invited him to share his views on how the delegation could work.

Mr Stephenson gave a brief overview of Modulr, which offers money software platforms and facilitates embedded payments. He added that the company kept growing and had created many jobs.

Mr Stephenson highlighted that, with regards to the value of such a Trade Mission, the core was the flow of talent between the two nations, ie being able to access talent in

India, in conjunction with talent here, and encouraging the flow of talent on short-term and long-term bases.

Mr Stephenson observed that investment, whether in the form of private investment or venture capital, was critical. He also recognised the support of governments and noted that the UK Government had enabled Modulr to access relevant systems.

Mr Stephenson also noted the importance of learning from each side. He commented that India had implemented some systems (such as payment platforms) that were very interesting and added that Modulr would be keen to explore these further.

Dr Gupta thanked Mr Stephenson for his contribution.

4. Prasanna Lohar, Founder of the India Blockchain Forum

Dr Gupta introduced Mr Prasanna Lohar, Founder of the India Blockchain Forum, who made a presentation to the Group on potential India-Scotland collaboration in the FinTech sector.

Mr Lohar spoke about the Indian Fintech Market Ecosystems, its landscape and the rise of online banking. The following points were made:

- Global Themes are affecting the banking industry and providing new opportunities for growth.
- India has a 61% internet penetration
- The digitalization of banking is a growing sector in India. Banks are always seeking better systems, technology and security.
- There are very good regulators in India.
- There is a lot of interest from investors, including in the banking sector.
- The India Government has a clear vision and its support is crucial.
- There are good industry platforms.
- There is academics' readiness for FinTech development.
- Indian banks are working on People and Skillset, Process and Product Availability, Technology Stack, Partnerships and Regulation.

Mr Lohar highlighted the three crucial elements as FinTech development, support from the banking sector and good regulation.

Dr Gupta thanked Mr Lohar for his detailed presentation and observed that there was a general consensus that India was leading the way in FinTech.

ACT: Mr Lohar to share the presentation slides with the Group.

Dr Gupta commented on the Consul General's passion to connect Scotland and India not only in trade but also in education and culture and thanked him, Pam Gosal MSP and other MSPs for creating the Cross-Party Group.

5. Consul General of India, Bijay Selvaraj

Dr Gupta introduced Mr Selvaraj, Consul General of India.

The Consul General re-affirmed his keenness to connect people from both nations and welcomed the planning of a Trade Mission to India. He acknowledged that FinTech was really important and that there had been huge developments in India.

The Consul General also commented that the Indian Government had built a strong regulatory framework and that this has enabled the development and growth of a good Fintech eco-system.

The Consul General noted that the Trade Mission would help gain a better understanding of both nations' FinTech eco-systems and hopefully help develop good collaboration between India and Scotland in the sector.

Dr Gupta thanked the Consul General for his contribution.

6. Q&As

Dr Gupta invited questions from attendees.

Mr Rajagopalan, Head of TCS Scotland, a leading IT Services and IT Consulting organisation, well established in the UK and in Scotland, commented that TCS was well positioned to be a bridge between both nations and was keen to participate in the Trade Mission. He added that the company had invested in an innovation lab based in Edinburgh, aimed at promoting FinTech technology.

Dr Gupta invited Dr Cameron, Chief Executive of the Scottish Chambers of Commerce, to share her views.

Dr Cameron observed that FinTech was a great theme for the Trade Mission. She added that the trade mission was fully endorsed by SCC and had its full support. She also acknowledged the support of FICCI.

Separately, Dr Cameron also noted efforts to bring the Bollywood industry to Scotland. She added that she would like the CPG on India to take a closer look at Bollywood opportunities and to identify needs in terms of infrastructure and economic systems to enabling these to happen.

The Consul General observed that a larger concerted effort to bring more Bollywood film productions to Scotland would be a step forward.

The Convenor thanked Dr Cameron for SCC's endorsement of the Trade Mission and its full support. It was observed that the CPG on India already had Screen Scotland on board and that it was hoped that a Culture theme may be added to the forthcoming trade mission.

Dr Gupta acknowledged the very good collaboration between SCC and FICCI and introduced Dr Param Shah.

Dr Shah confirmed FICCI's full support for the Trade Mission. Dr Shah also observed that FICCI had been associated with Bollywood and provided a lot of support.

Dr Shah commented that there was huge potential for including digital platforms into the film industry and noted that FICCI was keen to work with the creative industries sector.

Dr Shah also highlighted that Scotland had been very successful in developing collaboration between Indian businesses and Scottish Higher Education institutions.

Dr Gupta invited comments from Mr Stephenson on Mr Lohar's very detailed presentation.

Mr Stephenson noted that there were many opportunities and challenges and a lot to cover. He added that this would be driven by which Scottish companies will participate in the Trade Mission and which companies can be met with in India.

Dr Gupta thanked Mr Stephenson for his comments. She noted that there was an acknowledgement that both nations could collaborate a lot more and that there would be other areas, besides trade, to explore. Dr Gupta also noted that the Convenor, Pam Gosal MSP, was the first Indian female to be elected in the Scottish Parliament.

7. Final Remarks and Close.

The Convenor thanked everyone for their contribution for thanked all their efforts in pulling the trade mission together and highlighted the importance of such an opportunity to develop collaboration between the two nations further.

The Convenor added that the Scottish Parliament had some devolved powers and that it was therefore crucial to seek these opportunities for Scotland.

She confirmed that a number of MSPs had expressed interest in taking part in the Trade Mission.

The Convenor advised the Group that she would put forward a proposal for the Trade Mission to the interested parties in due course.

The meeting concluded and the Convenor thanked all for attending the meeting.