

Foreign Secretary travels to India to strengthen economic and tech ties, October 2021

- Foreign Secretary announces a series of tech and infrastructure deals to boost jobs, promote our values and increase global green growth
- As part of the UK-India 10 Year Roadmap, the Foreign Secretary will also announce a new forum bringing together leading figures from the UK and India
- She will meet External Affairs Minister Jaishankar and Environment Minister Yadav

Foreign Secretary Liz Truss will today (Friday 22nd October) announce a series of tech and infrastructure tie-ups with India to boost both economies and help developing countries grow in a clean and sustainable way.

During a two-day trip to Delhi and Mumbai, the Foreign Secretary will outline agreements to deepen investment ties between the two countries and work together on finance and technical support packages for the developing world.

The deals include more tech transfer and knowledge sharing with developing countries alongside heavy capital investment – a model that the UK is looking to replicate with partners around the world. The agreements will help drive forward the Build Back Better World Initiative launched by G7 leaders in June to help meet the huge clean infrastructure need in the developing world.

The Foreign Secretary wants to strengthen the UK's economic, technology and security links with fast-growing economies and like-minded partners and build "a network of liberty" around the globe. Closer ties with like-minded democracies such as India are key to that ambition. In May, the Prime Minister and Indian Prime Minister Modi agreed a new roadmap to strengthen our partnership.

The Foreign Secretary will meet External Affairs Minister Subrahmanyam Jaishankar and Environment Minister Bhupender Yadav in Delhi to outline her vision and discuss areas for closer collaboration, before heading to Mumbai, where she will visit the UK Carrier Strike Group on its most substantial port visit to date.

During the trip she will announce:

- A £11.5m UK investment in two venture capital funds aimed at supporting India's transition to cleaner energy. Both funds will return profit to the UK taxpayer and make use of UK expertise.
- A \$70m (£50.4m) investment by the Foreign, Commonwealth & Development Office's investment arm CDC to fund green tech infrastructure projects across India through the joint Green Growth Equity Fund.
- £500k UK Research and Innovation (UKRI) investment to build a new

virtual network of UK and Indian labs working to promote Net Zero targets in key industries including glass, cement, and metals.

Foreign Secretary Liz Truss said:

I want the UK and India to step-up their partnership in critical areas like technology, investment, security and defence. India is the world's largest democracy, a tech and economic powerhouse and a vital strategic partner for the UK.

Closer ties – including in areas like tech and infrastructure – will deliver jobs and growth in both countries, boost developing world economies and help us promote our values on the global stage.

The Foreign Secretary and Minister Jaishankar will announce a new Strategic Futures Forum, bringing together leading figures from Government, business and academia in both countries to drive closer links in priority areas like tech and security and shape the longer-term, strategic vision for our partnership.

Both the UK and India are known for their tech expertise. Britain has the third largest number of tech 'unicorns' in the world, the name given to a start-up which is valued at over \$1 billion. India has the third highest number of tech start-ups in the world.

The Foreign Secretary is due to meet Environment Minister Yadav later today to discuss climate targets. She will underline the importance of making concrete progress on climate change ahead of the upcoming COP26 Summit and will note that India already leads the world in renewable technology and express her hope that they will commit to a more ambitious Nationally Determined Contribution.

Tomorrow in Mumbai, Liz Truss will speak to Indian business leaders at a Build Back Better World roundtable to help boost infrastructure in the developing world.