

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.

UK company statistics: 2018 to 2019

Our latest official annual statistics were released on 27 June 2019. They're used by government, businesses and the general public for research, business decision making and for understanding more about changes to the UK economy.

Register size

At the end of March 2019, there were 4,202,044 companies on the register. This is an increase of 4.2% compared to last year.

Growth of the register

During 2018 to 2019, the growth of the register has slowed by 4.2% compared with the average growth of the previous 5 years.

New companies

There were 672,890 new companies registered in 2018 to 2019. This is an increase of 8.5% compared to last year and the highest number of incorporations since 2009 to 2010.

Dissolutions

There were 508,865 companies dissolved in 2018 to 2019. This is the largest number of dissolutions since 2009 to 2010.

Average age of a company

As of March 2019, the average age of a company on the register was 8.5 years. Since 2000, this has gradually declined from 10.7 years.

Types of corporate bodies

Since 2004, private limited companies have consistently accounted for over 96% of all corporate body types on the register.

Overseas corporate bodies

Incorporated outside of the UK, overseas corporate bodies have a physical presence in the UK such as a place of business or branch. At the end of March 2019, there were 12,241 on the total register.

Our next quarterly release for April to June 2019 will be published on 25 July 2019 at 9:30am.

[Indian financial services market access for UK strengthened](#)

Top UK and Indian business and finance leaders meet to celebrate strong financial services ties and explore new business opportunities

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Last updated 16 July 2019 – [see all updates](#) From: [Department for Digital, Culture, Media & Sport](#), [Department for International Trade](#), [The Rt Hon Liam Fox MP](#), [The Rt Hon Theresa May MP](#), and [Lord Ashton of Hyde](#)



The UK and Indian governments have announced plans to strengthen UK-Indian trade relations with an emphasis on financial services, trade and technology at the India Day summit held in London.

The two governments have today (16 July) held a business and investment summit at Mansion House in the City of London, where Prime Minister Theresa May, Liam Fox, the Secretary of State for International Trade, and Piyush Goyal, the Indian Commerce Minister spoke to delegates from Indian and UK businesses as well as government ministers on plans to further strengthen the UK-India relationship and highlighted the opportunities for future trade and investment between the two nations.

The event, co-hosted by the City of London, focused on how UK and Indian financial markets can support India's transition to a more services-led economy by improving access to its import markets and internationalising its currency.

The daylong event brought together senior ministers and business representatives from both countries including the Deputy Governor of the Bank of England, Sir David Ramsden, Crispin Simon, Her Majesty's Trade Commissioner for South Asia and Lord Ashton, Parliamentary Under Secretary of State for Culture, Media and Sport.

The Secretary of State for International Trade, Dr Liam Fox MP, said:

The UK and India already have a strong bond, built on historic links and present-day trade, which is worth £20 billion. This is a solid base to build on as we venture into the future as partners working to strengthen our economic ties and create growth for prosperity in both nations.

The City of London is playing a crucial role in the internationalisation of the rupee, which will help ensure the Indian economy reaches its full potential.

This morning, Minister Goyal and I opened the London Stock Exchange, which is now the world's largest rupee-denominated Masala bond centre. selling more than half of all the rupee-denominated bonds issued to overseas buyers globally.

This demonstrates the scale of what the UK can do for India's economic transformation, and the potential of what we can achieve together in the future.

High-profile businesses executives were present, amongst others, from the London Stock Exchange, Standard Chartered, WorldPay, Prudential, Hero Enterprise, Punjab National Bank, HDFC Life, National Investment and Infrastructure Fund and Lloyds of London and ran panel sessions throughout the day focused on:

- The Future of Insurance,
- Opportunities in green infrastructure financing,
- Innovation in Financial Services,
- Investing in Stressed Assets,
- Investing in innovation,
- Opportunities in India's Growing Economy

The UK is committed to growing the bilateral trading relationship between the two countries, India is already the UK's 11th largest export market outside of the EU and accounts for £7.5 billion of existing investment in the UK. Bilateral trade is valued at more than £20.5 billion per year, and grew at 14% last year, demonstrating the potential of the Indian economy to grow and the opportunities for both countries ahead.

The UK is firmly established in financial trading markets and accounts for 37% of global foreign exchange trading. It is also a global centre for the issuance and trading of bonds, with around 39% of global secondary market turnover in 2017.

Britain's position as a world-leading finance hub makes it perfectly placed to support India's aspirations to develop its financial infrastructure and tap into global sources of capital.

The two nations are working together for to access opportunities in many sectors, not only the finance and global trading on offer from the City of London. Yesterday (15 July) also marked the 13th Joint Economic and Trade Committee between the UK and India. Ahead of the committee, the UK government secured renewed market access across three key Indian growth sectors (poultry, oats and pig products) and enabled continued market access in a 4th (sheep). From 2016-2018 Indian imports of these products accounted for £9.8 million per year.

Thanks to the close collaboration between both governments, the UK will be able to more easily access these import markets – showing yet more progress outside of formal free trade agreements.

The UK also announced that it is widening the scope of the India-UK Joint Working Group to include new sectors, including services and chemicals.

ENDS

PM speech at positive opportunities reception

Good afternoon everyone, and a very warm welcome to Downing Street.

A little while ago I received a letter from a young girl named Zahra, who lives in East London.

Zahra – who I am very pleased to say is with us here today – is still at primary school.

But in her letter she told me she is concerned about starting secondary school later this year because knife crime in her local area means she does not always feel safe when she is out and about.

And she is also worried about her teenage brother.

“I don’t want him to be another statistic,” she wrote; “I want him to feel safe”.

As you can imagine, we get quite a lot of letters here at No 10.

But it is absolutely heart-breaking to read one like that.

The most important job of any government is to make sure everyone in this country is safe and feels safe.

And if there is such violence on our streets that an 11-year-old girl is scared of going to school, or worried about her brother being in the wrong place at the wrong time – that tells me we have to do better.

So we are making more than a billion pounds of extra funding available for the police, have tightened up the law on offensive weapons, and have set up a cross-government task force dedicated to tackling serious violence – I have just come here straight from its latest meeting this afternoon.

But by the time a crime has been committed, by the time a young life has already been taken, it is already too late.

If we are going to make our streets safer, if children like Zahra are going to feel happy going to school, then we have to steer people away from gangs and violence in the first place.

Every young person – regardless of where they live or what community they come from – needs somewhere to go, something to do and good people around them.

And that is why I am delighted to be hosting you all here today.

It has been a pleasure to hear first-hand about some of the great work being done by the coaches, artists, teachers, business leaders and role models, all of you, in this room.

And, at a time when the headlines about young people are all too often bleak, it has been simply inspiring to talk to those of you who have benefited from that work.

Because what this event proves more than anything is that nothing is set in stone.

Nobody should assume that their future leads only one way, nobody should be written off as a hopeless case.

If, like John McAvoy, you can go from serving a life sentence for armed robbery to becoming one of our leading Ironman triathletes...

If, like Jamal Edwards, you can shatter the expectations of your teachers, your friends, even your family by creating a multi-million pound business...

If, like the people helped by Centrepoint who are helping out today, you can go from sleeping on the streets to working at Downing Street...

...then anything is possible.

And that is not only a powerful message for young people in communities struggling with gangs and violence – it is also a reminder for everyone in politics of the difference we can make if we support those people who are offering positive activities and alternatives.

That's why the government is putting almost £300 million into our Youth Endowment Fund and Youth Futures Foundation, making sure the money is there for groups and projects that can make a difference.

Because I do want this to be a country that works for everyone, where all of our young people – all of you – can grow up optimistic about their futures.

Where people are not held back by expectations – either their own or society's – about what can and cannot be achieved in life.

Every child is born with potential – we just have to make sure it's unlocked and allowed to flourish.

People here today are working hard to do just that.

So, on behalf of the whole country, I want to say thank you to all of you.

Thank you for making a difference.

Thank you for setting an example.

And thank you for making the UK a better, safer, stronger place not just for the young people here today, but for girls like Zahra, and her brother, and millions more like them right across the country.

Thank you once again for coming, thank you for everything you are doing, and enjoy the rest of the day.

National Lottery scratchcard minimum age could be increased to 18

Government also confirms move to increase society lotteries' maximum draw prize

Published 16 July 2019 From: [Department for Digital, Culture, Media & Sport](#) and [Mims Davies MP](#)



- Plans to increase minimum age to play National Lottery scratchcards and instant win games
- Government confirms move to increase society lotteries' maximum draw prize from £400,000 to £500,000

The minimum age to play National Lottery scratchcards and online instant win games could be increased to 18 to protect vulnerable young people, Minister for Sport and Civil Society Mims Davies announced today.

The current age limit for all National Lottery games is 16, but the government will now [consult](#) on whether it should be raised to 18 for some or all National Lottery games and products.

The plans are to ensure that young people are rightly protected from the potential risks of gambling related harm, although these remain very low on all National Lottery games.

The Government also announces it will raise the society lotteries' annual

sales limit to £50 million, increasing the money they can raise for good causes, and the maximum per draw prize to £500,000.

The new limits, which have not been increased for a decade, come after a detailed [consultation](#) and will support society lotteries to grow, removing the need for lotteries to slow down their fundraising, and allow them to get rid of the costly bureaucracy designed to stop them breaching the current limits.

Minister for Sport and Civil Society Mims Davies said:

I am immensely proud of the exceptional role that the National Lottery has played in Britain over the past 25 years. We want to protect its special place and these changes strike the right balance to ensure that both the National Lottery and society lotteries can thrive.

The National Lottery raises vast sums for good causes, and society lotteries play a vital role in supporting local charities and grassroots organisations. These measures will ensure we create the best landscape so people across our communities can continue to benefit.

But we also need to make sure that the National Lottery is fair and safe. That is why we are looking to raise the minimum age for instant win games so children and young people are protected. We are open to all feedback on changes to this and all of the various lottery products.

It is important that society lotteries demonstrate the highest levels of transparency, and in addition to the above changes, the Gambling Commission plan to consult on measures to tighten the licensing framework for society lotteries, looking in particular at the information provided to players on how the proceeds of a lottery are used (including publishing breakdowns of where all money is spent), and the good causes that benefit.

Since the first National Lottery draw in 1994, over £40 billion has been raised for good causes. Society lotteries – such as those run by charities, the Health Lottery and People's Postcode Lottery – raise around £300 million a year for good causes.

The individual draw limit for large society lotteries was last raised in 2009. The government's decision to consult followed the sector's calls for limits to be increased as they said the previous limits acted as a barrier to raising funds for good causes.

The current licence to run the National Lottery is due to expire in 2023 and the Gambling Commission is designing a tendering process for the next licence. The bidding process for the fourth National Lottery licence competition will formally launch in 2020 and the Government intends to ensure there is a clear position on the minimum age ahead of this.

Notes to editors

The society lotteries reform [consultation](#) ran from June – September 2018. The aim of the consultation was to consider options for making changes to the society lotteries framework to enable both the National Lottery and society lotteries to thrive, and consequently to increase the returns that the sector as a whole generates for good causes.

DCMS received over 1,600 responses to the consultation from a wide range of sectors, including members of the public, society lotteries, beneficiaries of society lottery funding, local authorities, the National Lottery sector (Camelot and distributors), beneficiaries of National Lottery funding, public bodies, retailers, and other organisations.

The age of 18 is widely recognised as the age at which one becomes an adult, gaining full citizenship rights and responsibilities. At present, the default minimum age limit for all types of lottery games is 16; the lotteries sector is currently one of several exceptions to the minimum age of 18 for accessing the majority of commercial gambling products.

The [consultation on the minimum age for playing National Lottery games](#) will last 12 weeks from 16 July 2019 until 08 October 2019.