

Joint Press Release by the Ministry of Finance, India and HM Treasury, UK on the UK-India Financial Partnership

At the seventh UK-India Economic and Financial Dialogue held in Delhi on July 8, 2014, the Finance Minister Arun Jaitley and Chancellor of the Exchequer George Osborne welcomed the deepening of Financial Services links between the two countries and launched the UK-India Financial Partnership.

The Partnership will strengthen links between the Financial Services industries of both countries and deepen cooperation between London and Mumbai, two of the World's leading Financial Centres. The Ministry of Finance, India and HM Treasury are now pleased to announce the industry leaders who will direct this partnership. Mr Uday Kotak, Executive Vice Chairman and Managing Director of Kotak Mahindra Bank, will represent the Indian Financial Services industry, and Sir Gerry Grimstone, Chairman of Standard Life and The City, UK; will represent the UK.

The Partnership will initially focus on the following work-streams: (i) Collaboration to develop the corporate bond market; (ii) Mutual sharing of expertise on banking regulation and capitalisation; (iii) Enhancing financial training and qualification; (iv) Financial inclusion and (v) Developing programme around the opportunities to improve cross border provision of financial and insurance services.

Both the industry leaders will convene working groups of professionals to examine key areas of common interest and will report the progress and make recommendations to the Minister of Finance, India and the Chancellor of the Exchequer, UK ahead of the next UK-India Economic and Financial Dialogue in 2015.