

SPOTLIGHT ON ASIAN BUSINESS

THEIR CONTRIBUTION TO LONDON: 2017

Compiled by Indo-European Business Forum





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FOREWORD



Vijay Goel

Chairman, India European Business Forum

No region on earth is growing faster or expanding its role in international affairs other than the European Indian Community and the Indian sub-continent, with its glorious age old valley civilization. Through the Indo-European Business forum, we constantly dedicate ourselves to build bridges of understanding between European Countries and India. The way forward for economic progress, is boosting business ties and relations between India and Europe, with the UK being at the heart of the relation.

With the advent of Brexit, it becomes more imperative to understand the contribution, growth and success of Indian businesses in the UK and how strategic business partnerships between the two countries can help strengthen economic ties and prove valuable for the growth of both India and the UK. Through this report we have aimed to highlight the contribution of these businesses and how the strength of the Indian population in the UK has great potential for businesses based in the sub-continent to spread their businesses in the UK.

Our prime mission is to promote and encourage Asian businesses in the UK to invest in India and vice versa, to contribute to the development of India and Britain and show that UK, especially London is open to business.

This report raises awareness among Indian and British Institutions including various trade bodies providing them information about the scope of investments and business relations among India and the UK.

As chairman of the India European Business Forum, I encourage businesses on both sides to look at the bright possibilities that are there to offer and how together we can make an impact on economic progress.

Through this report we have taken a big step forward in the direction of achieving the IEBF's and Asian Business Associations mission and aim to further synergize with efforts of the UK office in order to take the India-UK business relationship to even greater heights.

FOREWORD



Rajesh Agrawal

Deputy Mayor for Business

I am pleased to introduce this report highlighting the contribution of Asian businesses to London's economy.

The companies surveyed for this report alone generate £2.7 billion in turnover and the findings show that this is set to increase, with 57% of respondents saying they could be looking to export within the next three years.

In fact, the number of Asian businesses looking to succeed internationally is significantly higher than the national average, where only around 9% of SMEs export.

This aspiration for growth is familiar to me from my own business background in financial technology.

It is what drove me to set up my company in London and the city's unique business eco-system was a key factor in my decision.

With 37% of London's workforce born abroad, London's business landscape is truly international.

It is now more vital than ever that we maintain London's position as an international business hub, and the continued success and growth of Asian businesses in our great city is part of bringing that story to life. In the last 10 years, from 2006-16, the number of businesses setting up in London from India has increased steadily, generating over new jobs. That means Indian companies were the largest investors in London over that period.

I encourage businesses from across Asia to take the opportunity to set up in London. Not only will you have access to everything you need, from excellent transport connections, to finance and staff talent, but you will also be joining a thriving and diverse business community.

And I encourage Asian companies already in London to use their drive and energy to grow their businesses internationally and show the world that London is truly open.

FOREWORD



Arbinder Chatwal

Head of India Advisory Services, BDO LLP

The world we live in, is dynamic and many of the traditional boundaries that once governed the way organisations do business are being replaced by new and often uncertain ones. It is a truism to say that we do business in a world that is changing faster than ever before.

Developments in technology, regulation and the relentless advance of globalisation pose challenges in many areas. These can be particularly acute when international businesses need to comply with complex and often competing national requirements. The Global economy experienced heightened volatility last year owing to unexpected political outcomes that had varying impact. Global investment, world trade, levels of debt, and commodity prices (for export dominated nations) were an index to this trend of uncertainty, that is expected to continue through 2017. The South Asian nations however displayed greater resilience to geopolitical headwinds, standing out as 'the variable' responsible for moderating an uneven global growth. Underpinning this has been robust domestic demand and space for more accommodative macro-economic policy.

India is the world's fastest growing major economy and is universally regarded as the next global economic powerhouse. London has been home to the biggest Indian diaspora outside India; of all the Asian foreign direct investment, as much as legacy wealth that passes through the London economy, India's may be quoted as one of the largest. There are over 800 Indian businesses in Britain, making it the second largest job creator and third largest inward investor. As a natural trading and investment partner, the South Asian economies are key to ensuring the UK's New Economy thrives within its new place in the wider, trading world.

We at BDO, have partnered with many Indian businesses, as strategic advisors, looking at London as a global gateway to technology, talent, design, education, innovation and capital. As Head of India Advisory Services, it has been remarkable, understanding the entrepreneurial intent of these diverse businesses looking to forge partnerships for talent, capital & seeking a platform for entry into new markets.

This report is significant in establishing how these businesses have helped bolster the UK capital's economy with 265 Indian foreign direct investment projects, that have been set up in London over the period 2006-16' accounting for 11% of all London invest projects.

It substantiates Asian businesses' contribution towards a more balanced economic growth and underscores its importance for sustainable development.

FOREWORD



Manish Tiwari

Managing Director, Here and Now 365

Today, South Asian brands have made their presence felt globally. When I initially moved to London 15 years ago it was a big thing to spot South Asian brands in the UK urban landscape. Today, it is common place to see brands from the sub-continent making their presence felt in the UK whether it be the Brooke Bond Red Label or Taj Mahal Tea in multiples like ASDA or Tesco, advertising from Indian brands like Dabur or HDFC in London Underground or the presence of banks like State Bank of India and Bank of Baroda on the high streets. Asian owned businesses are making a mark in the entrepreneurial sphere and a name like TATA or Hinduja is as British as any.

With South Asians being the largest ethnic minority in the UK along with the 400-year-old relationship Britain has had with the sub-continent it comes as no surprise that the South Asian business community has made their mark in the country due to a sense of shared history and foundations of the Commonwealth.

Through my agency Here and Now 365, we have worked closely with a lot of Asian companies in the UK and at the same time brands from the sub-continent who have seen a potential in the South Asian market in this country. These brands have grown from strength to strength by just catering to the South Asian diaspora in the UK, who look forward to products and services from back home. So much so, that today even mainstream businesses have come to realise the value of the Asian clientele. A look into any rich list would tell you that Asian businesses are immensely valuable at all strata whether it is SME businesses or the bigger capital growth enterprises.

This report which highlights the growth of Asian businesses in the UK, showcases the potential that is still untapped and with the right collaborations and partners there is a lot of scope for subcontinent businesses to make their mark in the UK.

FOREWORD



Sunil Kumar Gupta

Chairman, SARC Associates

No region on earth is growing faster or expanding its role in international affairs other than the European Indian Community and the Indian sub-continent, with its glorious age old valley civilization. Through the Indo-European Business forum, we constantly dedicate ourselves to build bridges of understanding between European Countries and India.

With the advent of Brexit, it becomes more imperative to understand the contribution, growth and success of Indian businesses in the UK and through this report we have aimed to highlight the contribution of these businesses and how the strength of the population in the UK has great potential for businesses based in the sub-continent to spread their businesses in the UK.

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FOREWORD



Vijay Sampla

Minister of State For Social Justice & Empowerment
Government of India

The world today has become increasingly integrated and multi-polar. In particular, the dynamism of emerging economies and many developing countries in recent years has sparked a shift in economic power from west to east and north to south.

India has become the world's fastest growing large economy with a GDP growth supported by a robust consumption. In the coming years, India's growth prospects remain bright, as India is home to one of the youngest and largest working-age populations in the world.

We have a very strong relationship with London. Cultural linkages between India & UK are deep & extensive. The two countries continue to have a number of bilateral visits and interactions at the highest level.

I am pleased to know that Indo European Business Forum has come up with a report highlighting the contribution of Asian businesses to London's economy.

I am very glad to know the finding of this report that One-third of Asian businesses in London are owned by women, and at least 57% have a female director, which is higher than the national average, and shows the rise of entrepreneurialism amongst Asian women in London.

Our Government will continue to build ever closer engagement with the UK government, so that both of our great nations can benefit from the economic and cultural rewards.



Dr A Didar Singh

Secretary-General, FICCI

Freer economic migration is good for business, catalysing innovation, investment and entrepreneurship - the building blocks of sustainable development. There is evidence that these are a direct result of the mobility of people. International migration also spurs the investment rate, saving rate and the consumption rate that further serves to expand business and trade.

The Indian Diaspora, in addition to being one of the largest, is also one of the most successful in the world. FICCI has recently launched the Global Alliance on Talent, Entrepreneurship and Skills (GA-TES) which will bring together industry associations and business leaders all over the world to promote the 'Business Case for Migration'.

Viewed in this context, this report clearly articulates the strong economic contribution Indian immigrants have made to the London economy. By all measures, their contribution has increased over the last decade, in the time such a survey was last carried out in 2007. This report represents the views of businesses which generated nearly 15,000 jobs and contributed nearly £2.7 billion in turnover.

The nature of the business conducted by the diaspora has also changed during this time. There is less family ownership of businesses, more start-ups and greater number of professionals who are using their skills to set up businesses not just in retail and trade-related fields, which was the case earlier, but in fields such as IT and finance.

This report shows that the Indian community in London are an integral part of its economic fabric. At FICCI, we have long made the business case for migration, and our activities across our offices help contribute to further globalising India's success story.



Aditya Rathod

Executive Director & Country Head
UAE Exchange

36 years ago, during the time of oil boom in the Gulf region, a man dared to dream – a dream to empower every migrant with the strength to succeed and have a better future. Dr. B.R. Shetty, an impressionable young man worked hard to fulfil his vision and in the process, this visionary leader laid the foundation of UAE Exchange.

Started in 1980, the brand took the onus of providing the migrants with a formal remittance channel. A pioneering move, the commencement led to the inclusion of even the low-earning migrants, mostly unbanked, into the formal banking sector and the foreign exchange into the receiving economy's treasury.

It was the adoption of technology during the '90s that was a game changer for the brand. It not only made them the pioneer but also a trend-setter in the remittance industry. From a single channel – Demand Draft – to Telegraphic Transfers to SWIFT and now Flash transmission, the brand has come a long way.

Today, UAE Exchange has grown into one of the leading global remittance, foreign exchange and payment solutions brands in the world. Headquartered in Abu Dhabi, United Arab Emirates (UAE), the brand has spread its footprint with 800 branches across 31 countries in 5 continents, of which 13 are in Europe.

Over 9000 professionals, representing more than 40 nationalities, strive to achieve excellence and bring delight to more than 15 million customers worldwide. Strong correspondent banking relationship with over 140 global banks and smart technology add to its might.

Driven by People, Product and Process; the brand believes in 'Going the extra mile' for its customers by providing them with prompt and customised services as per their financial needs.

In the United Kingdom (UK), UAE Exchange has been providing instant money transfer (account credit) and foreign currency exchange services since 2003 through its group company UAE Exchange UK Limited. The brand also offers its customers residing in the UK with gold loans and safe deposit locker services. Gold jewellery is accepted as collateral security for short term loans across its 12 branches while safe deposit lockers was introduced last year at the brand's Wembley branch where customers can safeguard their jewellery, important documents or any other valuables with the brand at a nominal cost. In 2015, the UAE Exchange UK Limited, acquired Banque Travelex S.A., France.

An ISO certified brand and member of prestigious global associations, the brand has received many accolades for its quality and business excellence.

**Exchange rates
were never
so tempting**



FOREWORD



Nimesh Sanghrajka

Founder & MD
Mantra Capital

Being born and brought up in as a British Indian the mid-1980's, I've witnessed first-hand the contribution and evolution of South Asian Business in the UK. I am blessed to come from such an entrepreneurial community, filled with innovation, ideas, controlled risk, persistence, resilience and dedication; all underpinned by respect and most of all, hard work.

With the UK being such a diverse community, and the South Asian contingent amongst the largest ethnic minorities, we have a responsibility as the next generation of entrepreneurs to take on the mantle and continue thriving in this wonderful country of ours.

I have been blessed to model my career around working with the South Asian Business Community – formerly heading up the Metro Bank Asian Banking Group and now as the Founder and Co-MD of Mantra Capital – a debt advisory firm assisting entrepreneurs with structuring debt for their business & personal growth. At Mantra Capital, we have assisted many Asian entrepreneurs across multi-sectors which shows the diversity of skills and innovation our community contributes to the UK economy. We have structured debt in Hotels, Care Homes, Manufacturing Businesses, Retailers, Tech Companies and a number of Real Estate companies – both investment and development, working with many of the biggest Asian companies in the UK. The majority of clients we have supported have a rags-to-riches story which is not only inspirational, but it sets the bench mark and sets out the vision for what we have to achieve as we grow and develop ourselves. It shows what we can achieve if we stick together, support each other and most of all, respect one another.

This report is significant as it contextualises the contribution in number & statistics from that the Asian community contributes to the UK. We can see it visually alongside many of the high streets & offices we pass in our day to day lives but this report brings it to life. I'm incredibly proud and blessed to belong to this community, and I look forward to contributing further!

INTRODUCTION

South Asian-owned businesses have an important impact on London's economy through their contribution to investment into the capital, jobs and the wider society. The level of their contribution is likely to increase, as the Asian population is growing and business ties with the Indian sub-continent accelerate.

This report follows on from the "Spotlight on Asian Business Their contribution to London" study in 2007, commissioned by the London Chamber of Commerce and Industry (LCCI) and Greater London Authority (GLA). The aim is to assess and quantify the Indian, Pakistani, Bangladeshi, Sri Lankan and Nepalese business contribution to the Greater London economy.

To make this report the definitive go-to document for policy makers on Asian business contributions to London, and as an update to the important earlier work, we asked businesses their view of why they chose London to set up their businesses, and how they see their businesses developing in the coming years. For the purposes of brevity, going forward we use the term Asian to denote South Asian.

The report provides a comprehensive coverage of Asian-owned businesses in London using a combination of quantitative research, survey questionnaires and one-to-one interviews. The interviews highlight some of the key Asian business success stories and achievements. In doing so, we have attempted to present a wide-ranging overview of the diverse businesses that have decided to call London home, from multinationals to self-made multi-million pound family businesses, to the SMEs which form the backbone of London's employment.

By documenting the strength of the Asian community's economic contribution to the capital, we seek to inform policy makers about the vast value addition these communities make, as well as highlighting their future ambitions and potential challenges to achieving further success.



Key findings

This report surveyed 203 Asian owned businesses based in London, which contribute nearly 15,000 jobs and generate nearly £2.7 billion in turnover.

Asian-owned businesses have a significantly more positive outlook on the future than they did ten years ago. In 2007, 44% of the businesses were dissatisfied with their profitability, 50% felt that they had insufficient investment, and 57% of businesses reported that their profit had stayed the same from the previous year.

Instead now, 57% of Asian-owned businesses are looking to export in the coming years (particularly with their home countries) and 99% of businesses expect increased revenue and profit in the next 3 years. Businesses from the finance, professional services, IT and business support services sectors were the most bullish about the business ecosystem in the city.

These businesses are attracted to London because of its consumer lifestyle, excellent transport and infrastructure, and proximity to market and suppliers.

Around half of the businesses surveyed were family-owned businesses, which see the key enablers for future growth to be access to the right markets from London and the city's ease of doing business.

One-third of Asian businesses in London are owned by women, and at least 57% have a female director, which is higher than the national average, and shows the rise of entrepreneurialism amongst Asian women in London.

The nature of Asian business in London has changed over time. The high rate of self-employment and family ownership of businesses have gone down in the Asian community, especially for Indians, who have better access to higher education and can pursue more professional jobs in sectors such as finance and IT. At least 6.9% of the population of London are now born in India, Pakistan or Bangladesh, and 12% (989,000) identify themselves as British Asian.

The report also highlights the vital importance that Indian foreign direct investment plays to London's economy. Indian companies have been the second largest investors in London over the past ten years – behind only the US – accounting for 11% of all investment projects between 2006 and 2016.

ASIAN EMPLOYMENT AND BUSINESS TRENDS IN LONDON

In 2001 more than one in four of London's population was born outside the UK; by 2011 this had grown to more than one in three. The Migration Observatory estimated that between 2011 and 2014, there was a 6% increase in London's foreign-born population.¹

According to the 2011 census, the Asian population (including Asian British: Indian, Asian British: Pakistani, Asian British: Bangladeshi, Sri Lankan and Nepalese) is 1.1 million, or about 13.3% of the total London population. At least 6.9% of London's population was born in India, Pakistan or Bangladesh and 12% (989,000) identified themselves as British Asian.

Definitions and data collection

It is difficult to establish a single objective and rigid definition of ethnicity because it is a changing and culturally contingent category. Individuals classify themselves within the category with which they most closely identify. According to the ONS, that ethnic monitoring categories in a British policy context have been modified over time points to the contested and changing nature of ethnic identification.

Therefore, in reviewing the accuracy of any quantitative analysis such limitations should be borne in mind. This report uses definitions consistent with the previous GLA report and the ONS. The equivalent sub-categories for the definition that we use are summarised in the table below.

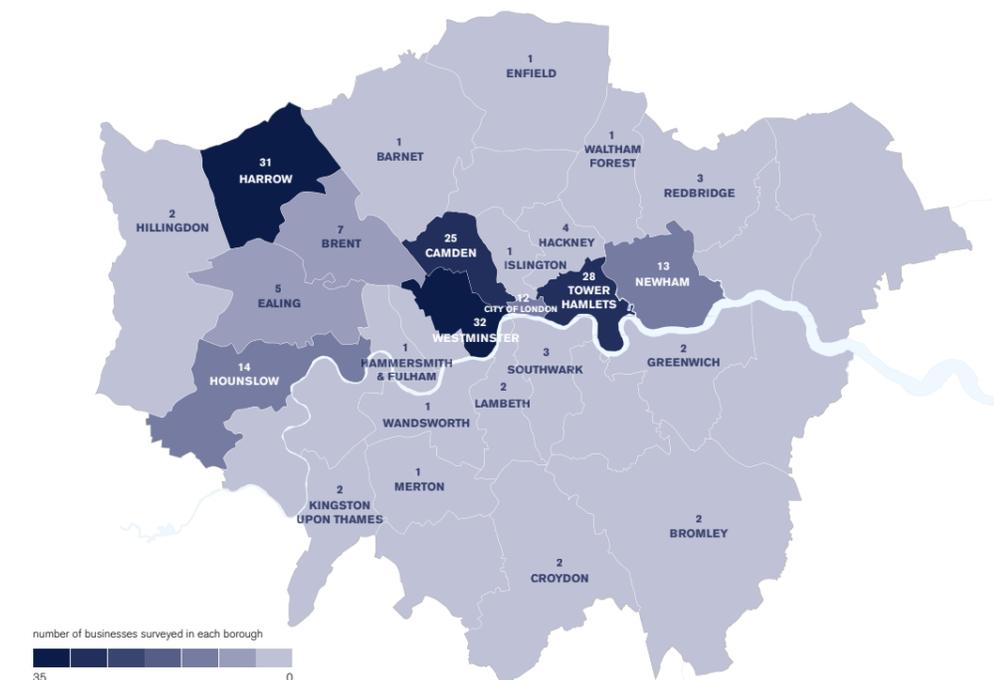
FIGURE 2.1 ETHNIC DEFINITIONS USED IN THE REPORT

UK Data Service Survey	ONS 2011 Census Ethnic Category
White	White: British, White: Irish, White: Other White
Black	Black: Black African, Black Caribbean.
Mixed	Mixed: Black and Black Caribbean Mixed: White and Black African
Indian	British Indian: Indian
Pakistani	British Pakistani: Pakistani
Bangladeshi	British Bangladeshi: Bangladeshi
Other Asian (including Sri Lankan and Nepalese)	Mixed: White and Asian, Asian or Asian British: Other Asian British Asian: Asian British Chinese: Chinese
Other	Mixed: Other Mixed Arab: Arab Other

Source: Adapted from Ethnic Groups used in the ONS 2011 Census and UK Data Service Survey.

Figure 2.2 Map of Asian businesses surveyed by borough

The businesses we surveyed were largely headquartered in central or East London, with around 20% of the sample in north-west London.



Source: EPG.

¹ Migration Observatory, Migrants in the UK: An Overview - Migration Observatory, 2016.

Employment and self-employment

The last decade has seen a significant rise in self-employment across the population, but there are wide disparities in the rate of self-employment amongst different ethnicities. For some, self-employment is seen as a vehicle to escape poverty or to reflect the success of risk-taking, new, productive businesses.² Several of our case studies certainly show that these entrepreneurs have moved to, or ended up staying in, London with a willingness to take greater risk in the pursuit of longer term rewards.

Although the case studies show there is often an appetite for that risk, high levels of self-employment and business ownership amongst Asians, as with other ethnic groups, may also be because they may be in a good position to start specialist businesses catering to their communities.

London had an employment rate of 71% in 2015 for those aged 16 to 64 according to the latest data from the Labour Force Survey (which tends to measure employment differently to the Census data), which is just under an employment rate of 74% for the rest of the country.³ Employment amongst Asian men was at 76% in London, but only 56% amongst women. But this compared favourably with the rest of the country, where only 49% of Asian women, particularly Pakistani and Bangladeshi, were likely to be employed. Many of the remaining women are likely to be economically inactive, rather than unemployed.

The 2011 Census showed that Indians were more likely to be in employment than any other non-white ethnicity across the country. Employment rates for Asians have grown the most of any ethnicity between 2011 and 2014 across the country.

Although the unemployment rate has declined amongst Asian communities in the last ten years, some sub-groups are more prone to unemployment than others. Although Pakistanis and Bangladeshis also have the highest rates of unemployment amongst Asian communities, it is particularly striking that Bangladeshi women are more likely to be unemployed than any other ethnicity. Indians are more likely to be professionals and less likely to be unemployed.

The rate of self-employment amongst Pakistanis is highest. Self-employment may be a response to a lack of conventional employment opportunities for some Asian ethnic minorities, particularly Pakistanis and Bangladeshis, which may be brought about by, amongst other factors, a lack of good English skills.

Female unemployment remains a problem, with over 17% of Bangladeshi women in unemployment, compared to an average unemployment rate of 7.6% for the Asian and Asian British population in London. In terms of economic activity, the 2011 Census found that Bangladeshi and Pakistani women had the lowest rates, at 61% and 60% respectively, after Arabs (64%).⁴ This is explained by family commitments, and will also explain why female business ownership is lower amongst the Asian community. At the same time, several particularly smaller, female-led business set up in the last two years in our survey reflected a preference for flexibility, for example to fit around family responsibilities. For these women, having strong friends-and-family social networks made it relatively easier – and less risky – to set up microenterprises.



Self-employment rates among Asians in London were lower than the self-employment rates in White groups, but higher than for Black or Black British communities. The highest rate of self-employment in London, at 28%, was amongst Eastern Europeans. Self-employment amongst Pakistanis has risen over time and was the highest of all other ethnic groups at 24%.

Indian self-employment rates remained constant between 2001-2011 at around 17% of the working population, although this may be a tale of two halves. There is evidence these rates are falling amongst second- and third-generation Indians who are more likely to have access to higher education and professional jobs. However, there are more non-UK born Indians in the UK, than UK-born Indians, and for this former group, self-employment may be higher.

Bangladeshi self-employment rates increased from 11% to 15% between 2007 to 2011. This is echoed in our research: 38% of Bangladeshi owners surveyed were self-employed. However, this rise could be a result of limited other economic opportunities.

² Broughton, N. Self-Employment And Ethnicity: An Escape From Poverty? London: Joseph Rowntree Foundation 2015.

³ ONS. Labour Market participation in England and Wales - Local Area analysis. 13 November 2014.

⁴ ONS. Analysis: Ethnicity and the Labour Market, England and Wales. 13 November 2014.

2.3 SUMMARY OF LONDON'S ECONOMIC ACTIVITY

Ethnic Group	Total Greater London Residents	% of Total Population	Self-Employed as % of all Employed	Unemployment Rate		
				Total	Males	Females
White: Total	4,879,239	59.7%	21.4%	5.6%	6%	5.1%
British	3,669,284	44.9%	19.2%	5.7%	6.3%	5%
Irish	175,974	2.2%	21.4%	5.3%	6.2%	4.4%
Other White	1,033,981	12.6%	28.5%	5.3%	4.9%	5.7%
Mixed: Total	405,279	5%	16.5%	11.4%	12.5%	10.3%
White and Black Caribbean	119,425	1.5%	14.3%	16.7%	19.6%	14%
White and Black African	65,479	8%	16.8%	12.7%	13.4%	12%
White and Asian	101,500	1.2%	16.9%	7.4%	8.2%	6.6%
Other Mixed	118,875	1.5%	17.9%	9.2%	9.7%	8.7%
Asian or Asian British: Total	1,511,546	18.5%	17.1%	7.6%	7.1%	8.4%
Indian	542,857	6.6%	16.5%	6.1%	5.5%	6.8%
Pakistani	223,797	2.7%	24.4%	10.2%	8.7%	13.4%
Bangladeshi	222,127	2.7%	15.2%	14%	12.3%	17.4%
Chinese	124,250	1.5%	15.7%	6%	6%	6.00%
Other Asian	398,515	4.9%	16.4%	6.8%	6.3%	7.3%
Black or Black British: Total	1,088,640	13.3%	13.1%	14.3%	16%	12.8%
Black African	573,931	7.0%	14.1%	14%	14%	14.1%
Black Caribbean	344,597	4.2%	11.7%	13.7%	17.5%	10.8%
Other Black	170,112	2.1%	13.7%	17.1%	19.9%	14.1%
Other Ethnic Group: Total	281,041	3.4%	22.7%	10.7%	10.4%	11.1%
Other Ethnic Group: Arab	106,020	1.3%	20.9%	12.6%	11.5%	15.2%
Other Ethnic Group: Other	175,021	2.1%	23.5%	9.8%	9.8%	9.7%
All Ethnic Groups	8,165,745	96.5%	18.2%	9.9%	10.4%	9.5%

Source: ONS Census 2011.

Industry data derived from information provided on the main activity of a respondent's employer or business in the 2011 Census shows that certain ethnic groups are concentrated in particular industries. Men from the Asian/British Asian groups were highly concentrated across the 'Accommodation and food service activities' (for example working in restaurants and hotels) and 'Wholesale and retail trade' (for example, shops). Over a third of Bangladeshi men worked in the accommodation and food service industries, while one in five Indians and Pakistanis worked in wholesale and retail industries, with Pakistani also strongly represented in the transportation sector.⁵ One in four Pakistanis were employed in the transportation and related sectors.

Indians were more likely to be employed in IT and finance related fields, where there is potential for career progression and higher earnings; but over half of Pakistani and Bangladeshi men across the country worked in low-skilled occupations, and two-thirds of Bangladeshi women worked in low-skilled jobs.⁶

⁵ Table 2: Top 5 industries for men with highest proportions of ethnic group. ONS. Analysis: Ethnicity and the Labour Market, England and Wales. 13 November 2014.

⁶ ONS. Analysis: Ethnicity and the Labour Market, England and Wales. 13 November 2014.



THE CHANGING NATURE OF ASIAN BUSINESS IN LONDON

We surveyed 203 businesses through an online survey and in-person interviews over the period September – November 2016. Thirteen of these surveys were through the online survey and a follow-up interview. These surveyed businesses employed 14,956 people in London and had a reported turnover of £748m.⁷

Summary of survey respondents

As with most businesses in London, the majority of Asian businesses in our survey are private limited companies, with 63% of the businesses we surveyed have this legal structure, with the second most popular business being sole proprietorships, at 21%. In 2007, approximately 50% of businesses were private limited companies and 40% were sole proprietorships.

There are less small Asian-owned businesses, but still significantly more than the national average. The 2007 report cited 92% of them to have only 1-9 employees, but now we find that 72% of Asian-owned businesses are in this category. This is much lower than the national UK average, where less than 20% of private businesses employed 1-9 workers at the start of 2015.⁸

Across London, although there is a similar proportion of Asian businesses across each ethnicity that are sole proprietorships, there are more Pakistani and Bangladeshi business with 1-9 employees than Indian. Indian-owned enterprises are increasingly larger, with 10-49, and 50+, employees. The largest two businesses in our survey, The Arora Group and TCS are both Indian-owned companies.

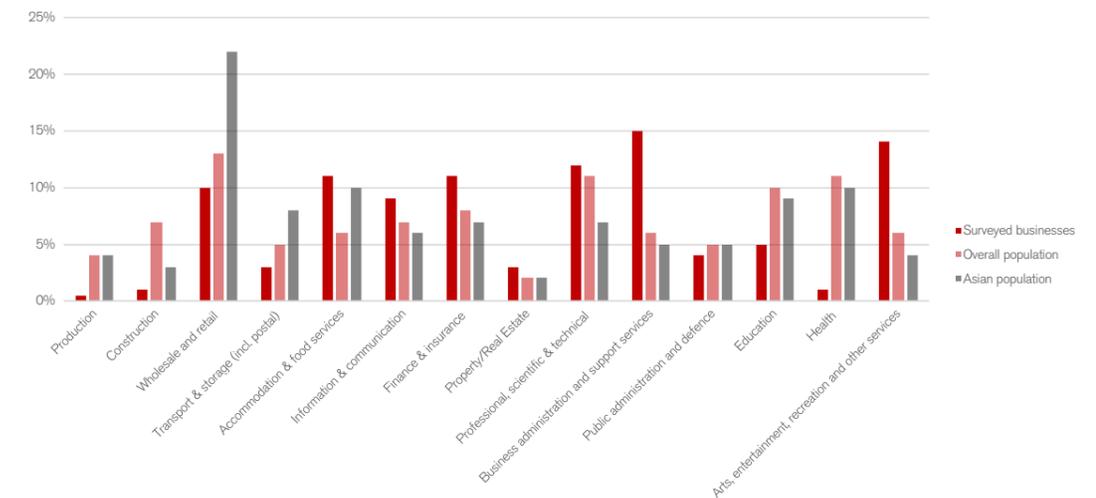
The two most common sectors for Asian businesses have changed somewhat in the past decade. The 2007 report determined the most common business sector for Asians were 'Wholesale and retail' and 'Business administration and support services'. We find that the most common sectors are now 'Accommodation & food services' and 'Wholesale and retail'.

Figure 3.1 presents a sector-wide comparison between the businesses we surveyed, and the main activity of a respondent's employer or business in the 2011 Census. Our sample seems underrepresented in the 'Wholesale and retail' and 'Health' areas, and overrepresented in the 'Arts, entertainment, recreation and other services'. For wholesale and retail businesses, we found it difficult to elicit responses from retail outlets that were often microenterprises. For the latter, we had 26 survey responses including from newly-established microenterprises selling Asian fashion, apparel and jewellery, and larger businesses which were tour operators.

⁷ Excluding Tata Consultancy Services (TCS), which is £1.8bn.

⁸ Department for Business Innovation & Skills. Statistical Release: Business Population Elements for the UK and Regions. 2015.

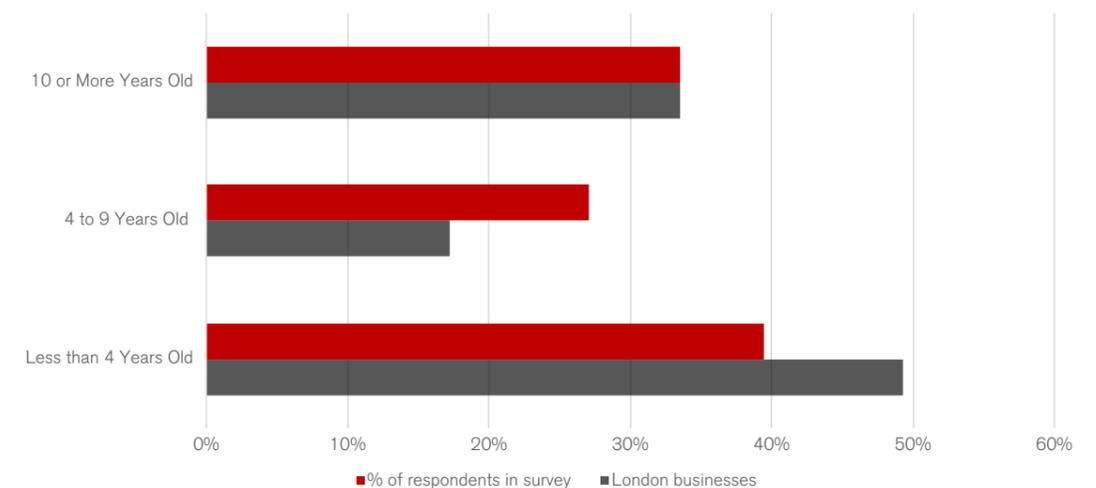
Figure 3.1 Sector-wide employment in overall population, Asian population compared to businesses surveyed



Source: EPG, ONS, UK Data Service Survey 2014-2015. Industry data for Overall population and Asian population derived from information provided on the main activity of a respondent's employer or business in the 2011 Census. Asian population refers to Indian, Pakistani and Bangladeshi only.

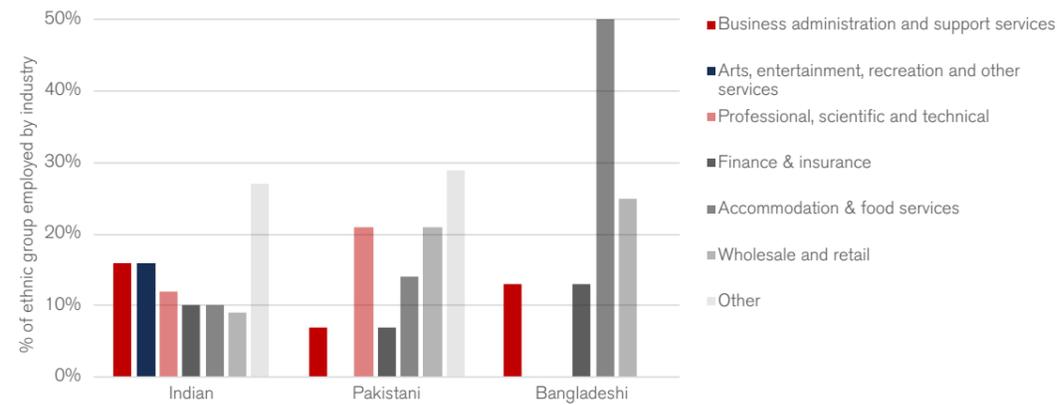
The average age of businesses in our survey is around 8.9 years old, compared to that of overall businesses in London of 7.4 years. Just under half (49%) of our sample is made up of young businesses, not more than four years old. While the Indian businesses surveyed are evenly distributed across a range of sectors, Pakistani businesses are strongly represented in the wholesale and retail sector, and Bangladeshi in food and drink, and retail businesses, including our oldest surveyed business, set up in 1936 in the East End of London.

Figure 3.2 Comparison of enterprises by age of business for survey respondents versus London businesses



Source: EPG, Dataset: Enterprises by Age of Business By Region, 2013, ONS.

Figure 3.3 Surveyed businesses by sector and nationality

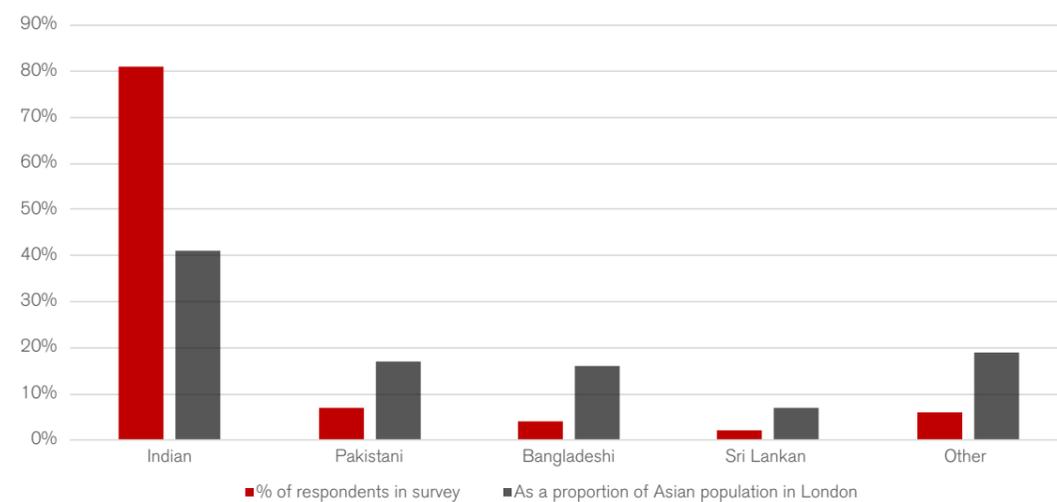


Source: EPG.

We have an overrepresentation of Indian businesses in our sample, reflective not only of the higher response rate we achieved, but also the increasing relative importance of inward investment and job creation by Indian-owned businesses in London and the UK as shown in Section 5 below. One example of this is Indian Prime Minister Narendra Modi's historic November 2015 visit to the UK where he addressed a crowd of 60,000 Indian diaspora at Wembley Stadium. Many of the businesses that responded in the Other category had Asian directors or shareholdings, but the CEO or head of the company may not have been Asian.

Our sample reflects the dominance of IT, finance and insurance activities in employment for Indians in wider figures for London summarised in Section 2 above.

Figure 3.4 Asian population in London compared to businesses surveyed



Source: EPG, ONS.

Business ownership

Much of the feedback in this section and in our case studies provide a blueprint for success and sharing best practice for the next generation of Asian family business-owners.

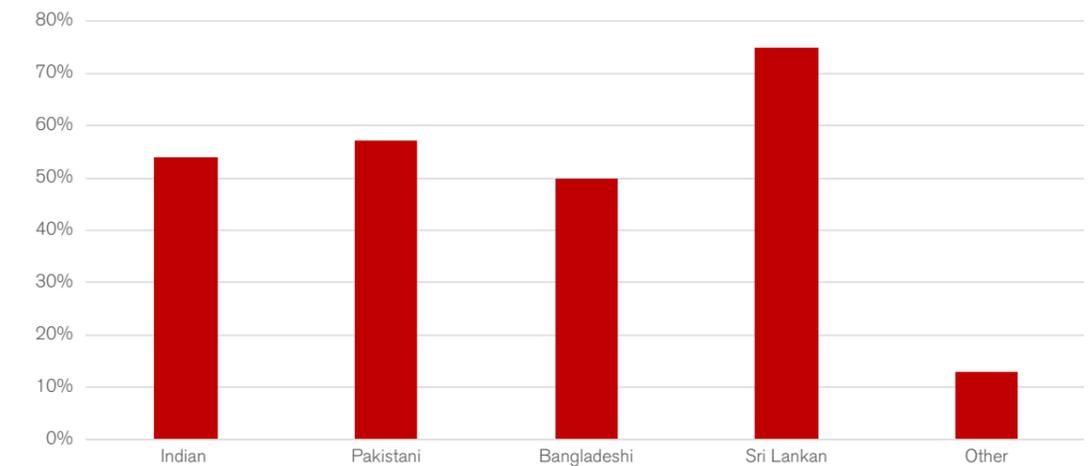
Family ownership of businesses has fallen from 67% in 2007 to just over half (51%) in our survey. This was broadly consistent across all the main Asian ethnicities except in the Other category, where Asians in some instances shared ownership with non-Asians. Most of our survey responses, at 91% were from first-generation businesses, which marked a change from those surveyed in the 2007 GLA report. In the earlier days, it is possible that Asians were more concerned about job security and preferred to keep the business in the family.

For older businesses, as shown in some of our case studies, this highlighted two challenges for effective succession planning. Firstly, there has been a trend particularly in the Indian community of second- and third-generations upskilling and turning to more professional jobs, rather than choosing to go into the family business. This is particularly true for example for the traditional Gujarati corner shop or newsagent, where successive generations are choosing not to continue the family business. Elsewhere, new waves of Asian immigrants are entering new market niches, such as Tamilian Sri Lankans owning petrol station franchises or the Nepalese community owning further education colleges for a number of years before visa rules were tightened.

Secondly, many of these first-generation businesses in our survey were ones where management experience was gained in more established family businesses, following which the second-generation launched a new product or explored a market niche directly driven by that prior experience.

These two factors reflect changes in ownership patterns over time when compared to the previous GLA report which found that almost 50% of all London businesses were family-owned, whereas among Asian-businesses, nearly 70% were in family-ownership.

Figure 3.5 Survey response "Yes" to the question "Is the business family-owned"?

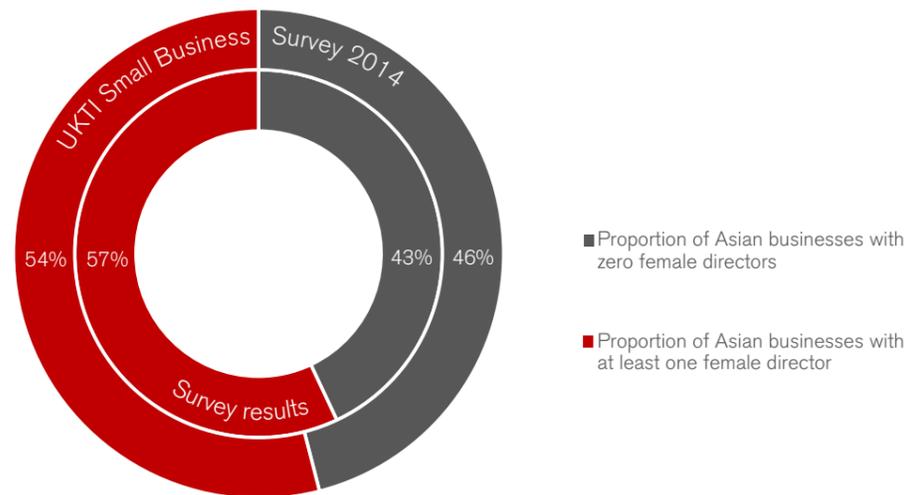


Source: EPG.

Female ownership has increased. Female ownership can be defined in different ways, including businesses with a majority female ownership and businesses with at least one female owner. “Businesses with a majority female ownership” implies that at least 51% of the business is owned by a female. In 2007, only 10% of Asian businesses were owned by women and only 26% of businesses had at least one female owner.

The figure below indicates the proportion of businesses across ethnic groups where there is at least one female owner or partner within a business. The UKTI Small Business Survey in 2014 found that 54% of Asian businesses in the UK had at least one female director, while our survey found 57% had at least one female director. Indian and Bangladeshi businesses have similar female ownership rates, while Pakistani female ownership was substantially lower.

Figure 3.6 Comparison of proportion of Asian businesses with zero, and at least one, female director, for survey and UK figures



Source: UK Data Service Survey 2014-2015.

Among the sectors where we had a high number of responses, female ownership was at least 48% in our survey in the retail and arts sectors. It was lowest in financial services (17%) and IT related companies (9%).



THE GLOBAL CONTEXT – TRADE AND FOREIGN DIRECT INVESTMENT

In terms of population, Asians make up the second largest ethnic group in England and Wales, with at least 3.8m Asians,⁹ of which 1.4m are Indian and 1.1m are Pakistani. This section evaluates their impact in a global context, contextualising the contribution of Asian countries in terms of trade and investment.

Since 2003, the growth in London's Gross Value Added (GVA) growth has been higher than the UK's in every year except 2006. GVA change for London was negative for the first time since 1999 in 2009, and then again in 2012, reflecting the effects of the recession on the general London economy.

Indian companies have created or safeguarded the fifth highest number of jobs in the UK over the last five years, behind the US, France, Canada and Germany, and ahead of China (which is 7th). The UK's total trade with India in 2015 was double the UK's total trade with Pakistan, Bangladesh, Sri Lanka and Nepal put together.

Figure 4.1 Total trade between UK and selected Asian countries (2015)



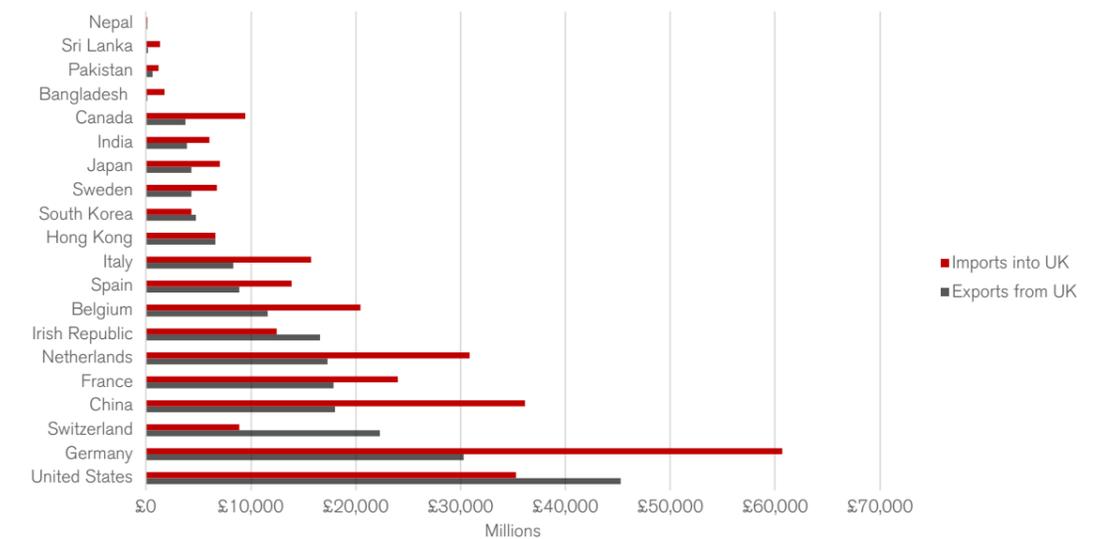
Source: Overseas Trade Statistics, HM Revenue and Customs.

⁹ Table KS201EW. ONS. 2011 Census: Ethnic group, local authorities in England and Wales. 13 November 2014.

The UK is one of Bangladesh's top export destinations, after the United States and Germany, comprising 9.4% of its total exports for 2014.¹⁰ The UK mostly imports clothing from Bangladesh,¹¹ while it exports machinery, scrap iron and residue and waste from food industries from the UK.¹² The export value of this is less than 0.1% of the UK's exports.¹³

For Pakistan, the UK is also one of its biggest export destinations, totalling 6% of its exports in 2014.¹⁴ The bulk of these exports, like Bangladesh, were clothing, then followed by rice and leather apparel.¹⁵ On the other side, Pakistan only accounted for 0.16% of the UK's total exports in 2014.¹⁶ The main UK exports to Pakistan were specialised industrial machinery, telecoms equipment and chemicals, pharmaceutical and medical products.¹⁷

Figure 4.2 Trade with the UK for selected countries (2015)



Source: Overseas Trade Statistics, HM Revenue and Customs.

¹⁰ The Observatory of Economic Complexity. OEC - Bangladesh (BGD) Exports, Imports, and Trade Partners. 2016.

¹¹ The Observatory of Economic Complexity. OEC - Products that the United Kingdom imports from Bangladesh. 2014.

¹² The Observatory of Economic Complexity. OEC - Products that the United Kingdom exports to Bangladesh. 2014.

¹³ The Observatory of Economic Complexity. OEC - United Kingdom (GBR) Exports, Imports, and Trade Partners. 2016.

¹⁴ The Observatory of Economic Complexity. OEC - Pakistan (PAK) Exports, Imports, and Trade Partners. 2016.

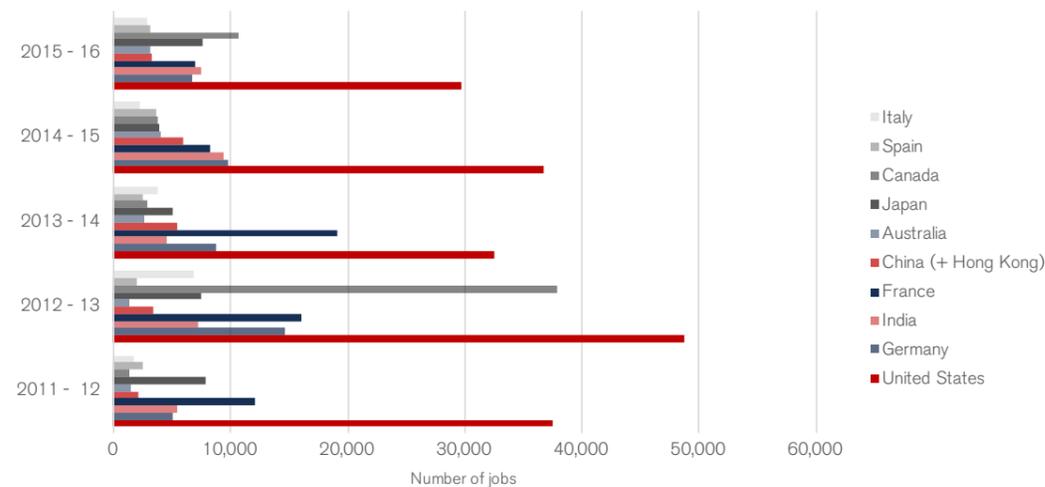
¹⁵ The Observatory of Economic Complexity. OEC - Products that the United Kingdom imports from Pakistan. 2016.

¹⁶ The Observatory of Economic Complexity. OEC - United Kingdom (GBR) Exports, Imports, and Trade Partners. 2016.

¹⁷ The Observatory of Economic Complexity. OEC - Products that the United Kingdom exports to Pakistan. 2014.

The largest Indian employers in London, such as Infosys and TCS, are in the IT sector, while others are predominantly also in the IT and other business services, and travel and tourism, sectors.

Figure 4.3 Jobs created and safeguarded in the UK by country



Sources: Inward Investment Reports 2011-12 to 2015-16, Department for International Trade.

According to a survey by FICCI in July 2016, Indian business investors are attracted to the UK to gain access to cutting-edge technology, know-how, and research, for direct access to the UK and European markets, usually with London as their springboard. There has been an increasing interest from Indians buying commercial and personal real estate in London in recent years. A number of Asian businesses in our survey responses have come to the UK and stayed in the country / London because of favourable visas rules, whether spousal visa, Tier 1 Post-Study work Visa, or Tier 1 Entrepreneur Visa.

Only 38% of our respondents currently export, but 57% of respondents said they could be looking to export in the coming three years. SMEs often look at exporting once market opportunities nearer to home plateau, so these figures may reflect the entrepreneurship of Asian businesses in London or a way of diversifying revenue sources in the future. The most important export destinations for those that currently export are to their home countries in Asia, as well as the Middle East (particularly the UAE), the EU and the US.

The number of Asian business looking to succeed internationally is significantly higher than the national average, where only around 9% of SMEs export.¹⁸ In particular they are seeking to expand their export business with their home countries.

One of the Department of International Trade's key responsibilities is to provide operational support for UK companies looking to export, and our survey results reflect a growing appetite for such services particularly for accessing their home markets.

¹⁸ Department for Business Innovation & Skills. Statistical Release: Business Population Elements for the UK and Regions. 2015; Small and Medium Enterprises in the Supply Chains of Exporters. 2016.

Asian companies contribution to London's economy

Asian owned companies play an important role in London's economy. An analysis of data from the FAME database from Bureau van Dijk indicates that there are 6,345 Asian owned businesses located in London in 2017, together employing over 111,000 people and generating £37.4 billion in turnover.

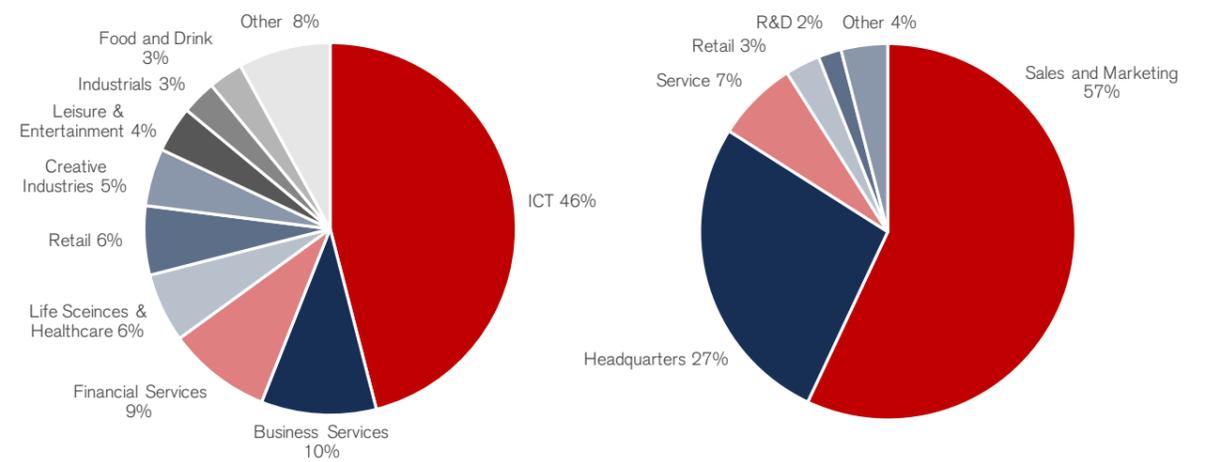
Foreign direct investment involving Indian companies

India is a vitally important and valuable market for foreign direct investment (FDI) into London, and over the past decade has seen a story of strong and growing levels of investment. Official data from the ONS on the FDI International investment positions in the United Kingdom, published in December 2016, shows that Indian investment in 2015 was over £8.8bn, up significantly from £1.3bn in 2007.¹⁹

Data from London & Partners, also shows that over the period 2006 to 2016, Indian foreign direct investment projects into London have generated almost 4,600 new jobs from 265 inward investment projects – at an average of over 17 jobs per investment. This means that Indian companies have been the second largest investors in London over the period – behind only the US – and have accounted for 11% of all London investment projects and over 10% of jobs created.

Despite growth in inward investment from India slowing briefly following the global financial crisis in 2008, and then again in 2012, the long term trend has remained positive, with investment levels since returning back to pre-crisis levels.²⁰

Figure 4.4 Indian investment by sector of company (left) Indian investment by proposed function (right), number of projects, 2006-2016



Source: London & Partners.

¹⁹ Inward Foreign Direct Investment (FDI) Involving UK Companies, 2015 (Directional Principle), Office for National Statistics (ONS), Dec 2016.

²⁰ London & Partners. Foreign Direct Investment Report 2005 – 2015.



GROWING THE NUMBER OF ASIAN BUSINESSES IN LONDON

Investors into London coming for its leading tech scene

Almost half (46%) of Indian investments over the past decade have come in the ICT sector, including the likes of Kayako Europe, Cigniti Technologies and Infotech Enterprises, reflecting London's strengths as Europe's leading tech cluster and ecosystem, and to take advantage of the market opportunities that being in London brings. The strong performance of tech investments from India also mean that it is the second largest investor in tech in London (after the USA) – accounting for 16% of all tech investments over the past decade.

A further combined 19% of investments have come from the Financial & Business Services sectors, again reflecting London's strengths in these sectors and as the world's leading financial centre, with Life Sciences & Healthcare, Retail and Creative Industries also continuing to perform strongly.

In terms of the functions of these FDI investments, many Indian companies set up either sales and marketing functions (57%) and headquarters (27%) in London. A London & Partners survey echoes FICCI's findings, in that the reasons such companies look to the city are due to the ease of doing business, access to market, transparent business environment and banking regulations, along with opportunity to expand elsewhere in the UK and Europe.

Since the previous GLA survey in 2007, there have been some major political and economic changes in the UK, including a significant increase in Asian immigration, a financial crash and a technology industry boom. While these have undoubtedly impacted Asian businesses, both in terms of success, but make-up of business sectors in our survey compared to earlier years, some trends remain the same, such as average Asian employment rates being lower than the national average (with the exception of Indians), and Bangladeshis still overrepresented in the hospitality sector.

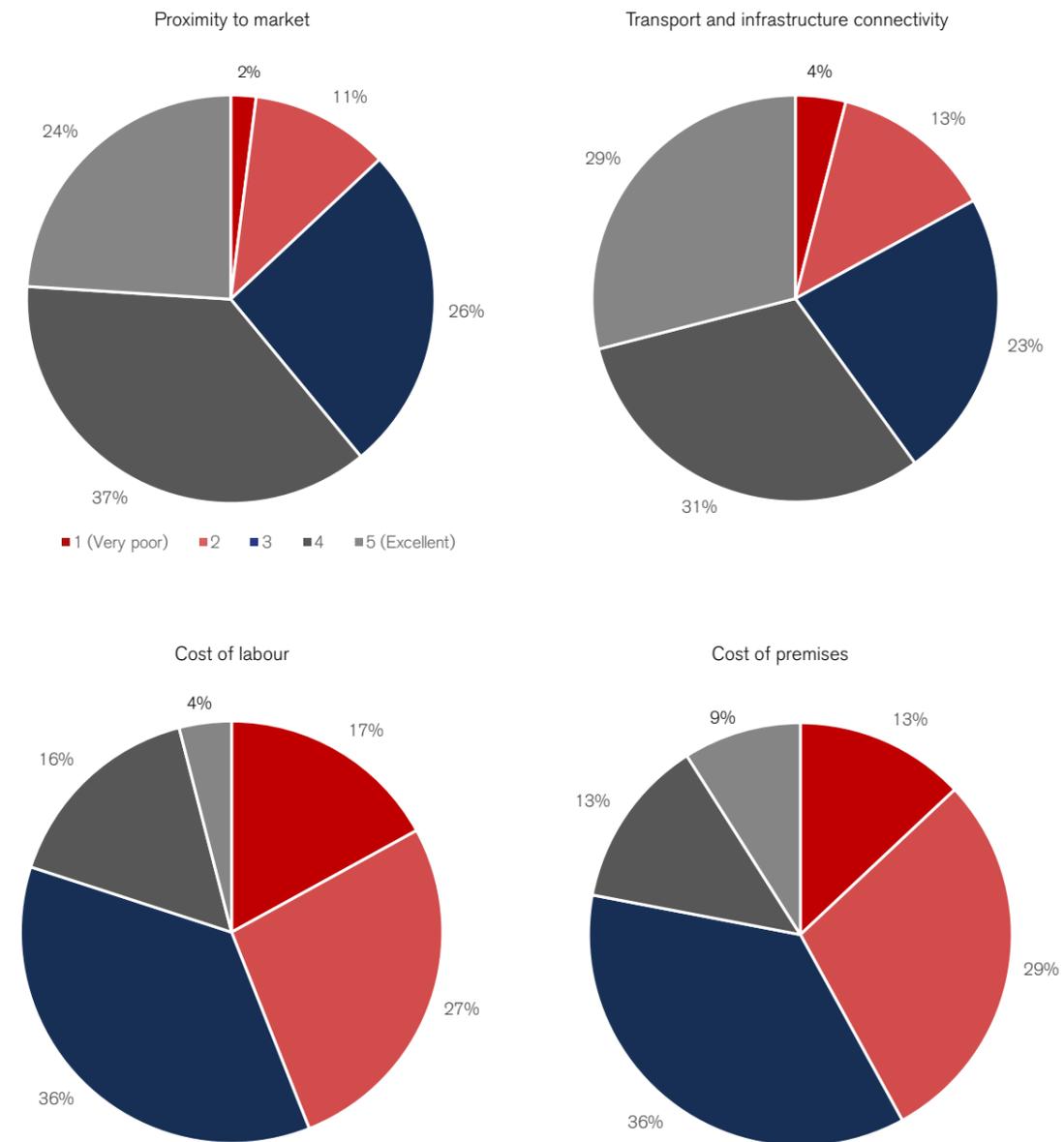
While this report points to the success of Asian businesses in London, our survey has also highlighted important considerations for policymakers to enable businesses from across the sectors to continue flourishing in the future and to maintain London's status as a global hub for business.

Respondents rated transport connectivity in London, proximity to market, suppliers and other companies in their supply chain overwhelmingly positive, with 79% rating these as Good or better. The cost of labour and premises were highlighted as areas of concern across our sample, with only 56% and 59% rating these as Good or better.

While the cost was a concern, respondents did however only rate the availability of skilled labour as marginally higher, at 62% Good or better. The 2011 Census noted that residents of London were most likely to have the highest levels of qualification in 2011, compared to the rest of the country.

Businesses from the finance, professional services, IT and business support services were the most bullish about the business ecosystem in London, citing the factors above. The wholesale and retail, arts and accommodation and food services sectors were the least optimistic, additionally citing access to finance, the incidence of crime and size of current premises as factors for concern. These factors were seen as a major barrier for growth and sustainability, particularly when considering succession planning to the next generation.

Figure 5.1 Responses to the question “On a scale of 1 to 5, how would you rate the following in London?”



Sources: EPG.

It's important to note that the sectors that did not cite these issues were services businesses that are relatively more footloose. Several of these businesses, including some of our case studies, use London as their head of operations, but outsource some sales, marketing and IT development functions to India. In the two largest such instances, the offshore operations were set up in the states that the business family originated from. Despite a depreciation in the GBP, which made outsourcing to India more expensive, these businesses had no plans to scale down their operations in India as it still offered a significant cost advantage.

Some respondents in the retail and wholesale sector, which operate in low-margin businesses, did express concern at the depreciation of the GBP, as they may not be able to pass on the higher input costs to customers. These concerns did not however feed through in lower future profit and turnover forecasts.

There were wide disparities in respondents' views of the availability of financing options for their business. Respondents in financial and professional services rated their access to finance highly, with 82% rating it Good or better. However, positive ratings from others were considerably lower at 60%.

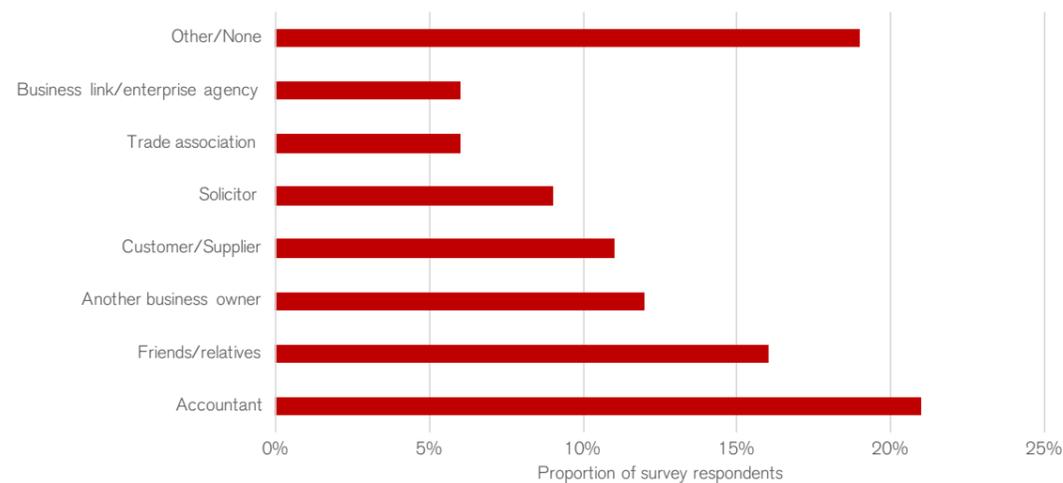
In other words, bricks-and-mortar business in the real economy (rather than the financial economy) had a tough time in accessing advice and funding to scale their businesses. This may reflect businesses choosing to primarily rely on their community connections for business advice, rather than accessing help from mentors, consultancies and government sources.

The figure below shows a business' accountant, friends and relatives, and another business owner from within the community network are often the most trusted sources of advice. Only very few (7%) of respondents preferred using management consultants, while the usage of enterprise agencies, trade associations and government departments was lower still.





Figure 5.2 Response to the question “What was your company’s most frequently used source of business advice in last 12 months?”



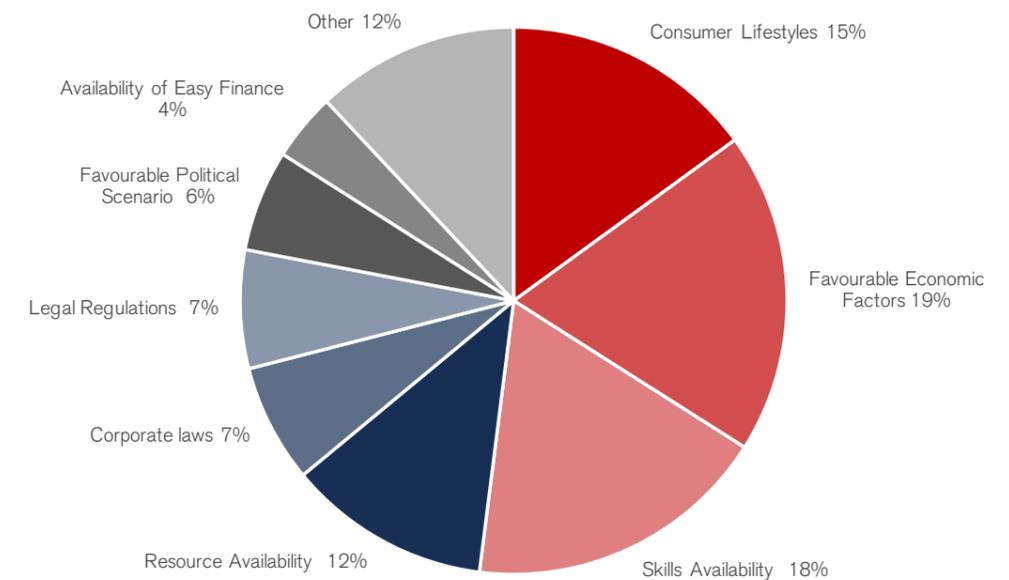
Sources: EPG.

Community-orientated business decisions were also reflected in responses to where the head of the company (who is not necessarily the largest shareholder) has gained their management experience. 44% of respondents said they have acquired the experience in another company, including in the family business, or through on-the-job learning. Only a quarter said they had undertaken some form of management qualification or training.

Why London?

London is a truly global city, home to people from all over the world and a world centre for commerce and financial services, scientific and technological development, and arts and culture. Survey respondents think so too.

Figure 5.3 Response to the question “Please mention the factors which influenced you to start business in the UK?”



Source: EPG.

Businesses overwhelmingly choose to set up in the UK because of favourable economic factors and skills availability, as well as improvements in lifestyle. Respondents noted higher wage rates than their home country, a stable institutional framework, access to markets and family reasons for moving to the UK.

The reasons for moving to London were often similar, with better economic opportunities and its dominance as a business hub being cited by several businesses as importance for them strategically, financially and geographically. A number of businesses saw London as their target market for selling their product, and many businesses selling specialist items to their diaspora cited access to the diaspora within London as the primary reason for locating there, compared to elsewhere in the UK.



CASE STUDIES



Chandrakant Babubhai (“CB”) Patel Publisher and Editor, Asian Voice and Gujarat Samachar

CB, as he is affectionately known to friends and colleagues, was born in Bhadran in the western Indian state of Gujarat in 1938. It was on the 20th December 1961 in Dar-es-Salaam, Tanzania, after helping a friend from the local Swahili paper, that CB decided, if he ever had the money, he would start his own newspaper. He came to England in 1966 to study a law degree. He needed money to fund his studies so got a civil service job. On a salary of £23 and accommodation of £4.50 a week, he was studying for an LLB. In July 1967, CB was offered a job that changed his career trajectory. As an insurance broker, he earned £2,200 in just ten weeks and promptly gave up the civil service and studies. In the next six years, he amassed a real estate portfolio of several properties and shops.

In November 1973, he went back to India to visit his father, who was a sanyasi. His father, who had given up worldly possessions and pleasures many years ago, ordered CB to explore his more spiritual side. He learnt from his father that money should not be the only priority in life, but that being happy and giving back to society was of utmost importance.

Upon returning to the UK in June 1974, CB paid £7 for a three-day retreat in Camberley, Surrey. This would signal the beginning of the process of looking at alternate career paths beyond building a real estate portfolio. In May 1972, three Gujaratis and two Punjabis had started Gujarat Samachar, aimed at the growing hard-working Gujarati community around the country. CB bought the publication when it ran into financial trouble in 1975, after consulting with peers in the community to ensure its viability.

A route-to-market through corner shops and newsagents should have been easy, but many refused to stock the paper after pressure from longer established competition. Asian Voice, the English language publication, was born in 1977, and a campaign group for community newsagents and shopkeepers, that tackled muggings, harassment and shoplifting issues was set up shortly after. In the 1990's, some of his publishing business ventures did not work, and lost CB a lot of money. When stamp prices rose sharply in subsequent years, these also posed a challenge for the print business.

According to him, London was the place to come to and set up the business as it had large Indian population already, a great access to market, and it was cosmopolitan. He has no regrets about the ups and downs in life and business, but insists the business will never be for sale – his motto in life is a Gujarati saying “Uttam kheti, madhyam vyapar and neech naukri”, which means that farming is the most noble of occupations, followed by being your own boss, followed by working to build others' dreams.

While the business is largely taken care of by his CEO, CB spends an increasing amount of time in his philanthropic and community work. He was famously name-checked by the Indian Prime Minister at a gathering of over 60,000 Indian diaspora at Wembley Stadium in 2015, recognising these activities.

Companies are bullish about prospects in London

Asian-owned businesses have a significantly more positive outlook on the future than they did ten years ago. In 2007, 44% of the businesses were dissatisfied with their profitability, 50% felt that they had insufficient investment, and 57% of businesses reported that their profit had stayed the same from the previous year.

Instead now, 57% of Asian-owned businesses are looking to export in the coming years (particularly with their home countries) and 99% of businesses expect increased revenue and profit in the next 3 years. Of this figure, approximately three-quarters expect profits to increase by more than 10%.

The respondents that did not expect an increase highlighted the inability to hire skilled restaurant staff due to visa tightening and infrastructure factors, such as rail strikes, as having a significant negative impact on growth prospects.

The main enablers respondents identified as helping them achieve these growth ambitions included access to market (29%) and the ease of doing business in London (20%), followed by access to appropriate resources (19%). Talent availability was less important, at 13%. The bullishness was underpinned by a belief that demand for the services provided by the Asian businesses in London, the UK and internationally would continue to rise. Some businesses owned by non-UK born Asians cited the wish for better visa facilities to enable ease of doing business, and greater UK government support to help businesses export into other markets.



Selva Pankaj

Chief Executive, Regent Group

Selva came to the UK from his native Sri Lanka in 1990 with £100 in his pocket. He studied for a management accountancy qualification because that was the only course he could afford, whilst working during the summer to pay for his bills. He joined Prudential Financial Inc. in 1994 after qualifying as a chartered management accountant, and stayed with them until 2004

For Selva and his family, it was home to home when they came from Sri Lanka to England. He says that the only difference he can think is the colour of their skin, but that for generations, they never felt that we were not treated as British citizens. He says that British values and heritage is in their DNA, and his family worked for many decades in the British administration prior to independence, and his parents studied in British schools in Sri Lanka. They had their own business, but came to the UK to accompany Selva in 1992, never taking any public funds.

In the period 2000-09, Selva was a Non-Executive Director of the Regent Group business, which was run until then by his wife, Tharshiny. When Selva lost his father in an accident in 2006, it changed his outlook on life. From being a management accountant in the City, he moved in a bigger way into the family business.

The growth of the Group was steady, and it increased with the addition of a tuition business and a nursery. The spike in growth came in 2010/2011, with the founding of the higher education business in Wembley, which had big growth from 2013 onwards.

To this day, Regent Group is very much a North-West London provider of education, but it has recently been looking further afield, working with the Department for International Trade to explore opportunities in India.

In the last four years, the number of employees in the business has doubled to over 140, and Regent are now looking to recruit heavily for an effective sales team, having already appointed external professionals to manage individual business lines. Selva is proud that the business does not have any external debt. He says that he wants to create a legacy that combines both a financial and a social impact. Part of this social impact is to work with teenagers on tackling radicalisation and extremism, as well as to encourage both Tamils and Sinhalese from the Sri Lankan community in the UK to work together and become more politically engaged.

The business now has nine sites in London and is looking to continue growing, including actively exploring international opportunities. Selva won an Entrepreneur of the Year award at the Asian Achievers Awards in 2016, saying that this opened his eyes to the possibilities available for this business.

His advice to other entrepreneurs is threefold. First, keep to your purpose, and ask yourself why you are doing what you are doing. Second, is a realisation that came from the death of his parents and clearing their household belongings: "you come with nothing, and you leave with nothing". With that in mind, it is important to give back to the community. The third is related, and that is to think about how you want to measure the success of your life – it should be measured in terms of the impact you made, not the bank balance you left behind.



Anuj Gupta

CEO Duet India and Head of Real Estate, Duet Asset Management

There have been three distinct phases in Anuj's professional life. The first was a third-generation family business, whose expertise covers power and manufacturing, specifically in construction, as well as ceramics and metals foundry.

But the search for capital and returns took him outside the family business. He left to start an equipment reseller business to the public sector in India, and an IT business process outsourcing company.

That business became the launchpad for Anuj to come to the UK. He moved specifically to seek capital, as private equity in India was at a nascent stage 20 years ago. The business had a large presence in the US because HP was a key client, but London was a good "middle ground", being in the right time zone between Princeton, New Jersey and New Delhi.

The third phase saw him join hands with banker co-founder Henry Gabay to develop expertise in real estate. Henry took care of a US\$4bn assets under management (AuM) business, and Anuj looked after a US\$2bn real estate business, now with 400 staff in India, 35 in London and five others in Europe. Anuj's business is focused on middle income and social housing development, real estate credit, and distressed commercial real estate in Germany and Italy.

These earmark Anuj as different to many of the other entrepreneurs, in that he had substantial experience in business in India and the UK before starting Duet. He splits his time between London and India. In terms of succession, his son has a keen interest in both real estate and technology, and his daughter has developed experience in consumer marketing, but has now joined Duet in the capital raising team.

Anuj anticipates the fourth phase of his professional career to encompass the renewables and energy sector where he says he was "bitten by the bug". A partnership with Lightsource to design, install and manage one gigawatt of solar photovoltaic infrastructure in India, one of the major deals announced in a Joint Statement between Prime Ministers Narendra Modi and David Cameron in 2016, was won thanks to "a focus on execution, not just deal-making".

Anuj says the UK local and national government can support a high-growth British company such as his with clarity over renewables policy, but also a joint approach in identifying sites for developing affordable housing. Part of his portfolio of roles in recent years has been to be on the Advisory Board of FICCI, India's largest and oldest business chamber.



Farzana Baduel

Founder and CEO, Curzon PR

Farzana's grandfather used to be the Chief of Staff in the Military in Oman, as well as the adviser to the Shah of Iran, when she was growing up in Rawalpindi in Pakistan. He also set up a successful business supplying South Asian workers into the Middle East. Her mother was the first female English TV newsreader in Pakistan and her father a self-made man. They came to the UK when her father went to study at the LSE in the 1970s. Despite being exceptionally bright and with strong academic qualification, he struggled to get a job in line with his credentials because of overt racism. Her mother, who had a privileged upbringing and near perfect English, had it comparatively easier, landing a good shipping finance job at Lloyds and earning more than her father.

Her father saw success with a health and beauty brand business in Edmonton, London, with a diverse product range that was sold in Harrods and extended to the afro-Caribbean and punk rock markets. The family expanded their business empire aggressively, buying 90% loan-to-value mortgages to build up an impressive property portfolio. Once recession hit in 1990, negative equity caused her father to go bankrupt. The pressure this put on her parents led to their marital break-up, as he moved back to Pakistan and she ran an accounting business. In this, her experience in the UK was different from the typical Mirpuri Pakistani immigrants.

Farzana's experience at a private school, which she gained through an assisted place scholarship, was an eye opener. Her peers were almost exclusively non-Pakistani, but with a lot of East African Indians and Hindu Punjabis, both communities that are traditionally ambitious and business orientated. This accelerated Farzana's development and made her ambitious and competitive.

She left her Queen Mary University degree course in her second year to set up a niche tax refund business in 1999 for antipodeans in London. She started small, learnt on the job, and was quickly able to expand. One day, one of her closest competitors called to say that she was terminally ill, and wanted to hand over the business to Farzana. At a young age, Farzana was running a business with over £250,000 turnover, working long hours and often sleeping in her office in Covent Garden.

After six years, the business folded when the then Labour government changed the tax legislation that the business was based on. She joined the Conservative party and was fast tracked through the ranks, where she built up expertise in PR, public affairs and communications. This experience led her to set up Curzon PR, where she works with several HNWs and governments. Farzana says that she made a number of mistakes and learnt from her previous experiences, but the last two years of Curzon's journey has enjoyed considerable success.

She says that her government wish list would be to make work permits easier. For London to continue to be a global hub, recruiting specialist, highly skilled labour from around the world, including India and Russia, should be easier. Tellingly, she says that she could grow her staff by 50% if work permits were easier to obtain. The institutional aspects of working in London and access to the market and HNW clients is a plus point. She also points out that journalistic standards in London are higher than the rest of the world, which is vital for a business such as Curzon to build international credibility.



Ram Sarup Nangla

Co-Founder and Chairman, and Deepak Nangla, Managing Director, Brightsun Travel

Brightsun Travel Ltd is a travel agent and tour operator serving almost 300,000 passengers a year. The company celebrated its 30th birthday in 2016 as one of London Stock Exchange's 1,000 Companies to Inspire Britain.

Brightsun Travel was started by husband and wife couple Ram and Veena in Soho with three staff and a single typewriter. It identified a niche market opportunity to service the Visiting Friends and Relatives market, helping Indian immigrants wishing to travel back home. Ram and Veena had originally come to the UK to make a living for themselves, with the plan of eventually moving back to India. Instead, they ended up staying in the country and founding Brightsun.

They quickly established themselves in both the B2B and B2C markets, and as technology progressed into to online retail sales platforms, with Deepak having joined after completing his Masters in Control Systems from Imperial College London, the business moved with the times, growing quickly and outperforming competitors in the technological arena. Other family members have also joined the business in the last few years.

A key early success for Brightsun was the entry of Emirates into the UK market in 1987. Emirates saw Brightsun as a new agent specialising in the VFR market, and gave them access to their special fares. Both grew together, with Brightsun opening an office in Manchester when Emirates started flying from there, and supporting Emirates' growth into Birmingham.

This early partnership helped them weather a deep recession for the industry in 1988, and Ram Sarup Nangla said that the business had to reinvent itself and stay relevant after downturns in 1994 and 2008. Brightsun has not made a loss in any year since inception. Ram summed up the growth philosophy as having a "sukhi roti or roti with butter" – in other words, if you can afford it, have bread with butter, and if not, the bread on its own is good enough for sustenance. This has been key to the business managing its cash flow successfully.

The early growth came from services the Indian market, but eventually other markets also opened up. Diversification was a deliberate strategy, with its London office staff coming from a wide range of nationalities, as well as gaining the top spot in other niche markets, such as outbound Hajj visits to Mecca, and to Afghanistan. This has come from excellent data analysis of its customers' needs, and being able to provide the ancillary services they require, apart from just flight bookings.

They moved from a Mayfair office to Hounslow in 2008, not only to save rent, car parking and commuting charges, but to be closer to where many of the staff lived. They now face another challenge thanks to the depreciation of Sterling since June against the Indian Rupee, which has made Brightsun's India operations of several hundred staff have become more expensive.

Ram Sarup and Deepak see the market potential within travel as being extremely high in the coming years, as they seek to expand into a wider range of outbound markets. Their key to growth has been a focus on staff retention, a belief that no job is too "junior" even for the management (Deepak spent a few weeks in their London call centre recently to keep in touch with the grassroots side of the business) and to have a relentless focus on customer service. They see their family business as different as they don't rely on family-driven business decisions, instead they use a strong senior management team and ask for input into strategic future growth areas from staff across the company at all levels.

The firm's success has been evidenced by awards. For example, Veena Nangla won the prestigious Asian Business Woman of the Year award at the 2014 Asian Business Awards, and Ram won SME Business of the Year in 2005 at the Asian Achievers Awards.



Dr Rami Ranger CBE

Founder and Chairman, Sun Mark Ltd, and Chairman and Managing Director of Sea Air and Land Forwarding Ltd

When we went to interview Rami, it coincided with an appearance on the BBC show Going Back Giving Back, where he met and helped a young Nigerian female entrepreneur with her dream of starting a fashion label. The show echoed a number of familiar themes to those who know Rami well: working hard and giving back to the community.

Rami was born in 1947 in Gujranwala, now in Pakistan, two months after the assassination of his illustrious father Shaheed Nanak Singh of Multan, during communal riots as he tried to preserve Hindu-Muslim unity before the Partition of India and Pakistan that year. After the Partition, he and his mother moved to Patiala in India.

He came to the UK in 1971 to study for the Bar, but had to give up his education because he couldn't afford to pay for it. He worked seven days a week and set up his first business in shipping cargo in 1987 with just £2, operating out of a shed. While Rami is in the FMCG space in the UK, his business is mostly export-orientated, selling to most parts of the world.

Sun Mark has been a cash-rich business, and in the pursuit of his next venture, Rami has bought nearly a dozen distressed hotels in the last two years around the UK. His son-in-law Sonny is the CEO of the principal business interests, and manages the day to day running, while Rami spends an increasing amount of time in community work and political engagement.

He received the Man of the Year award at the GG2 Leadership Awards in 2014. In his congratulatory speech, Prime Minister David Cameron singled out Rami as an example of how immigrants can assimilate into British society and become highly successful and a role model for others. Both of his companies have received the Queen's Award for Export Achievement 1999, and the Queen's Award for Enterprise 2009, 2010, 2011, 2012 & 2013.

Rami's view of his business growth has been a simple one: a business only succeeds when its customers succeed, so working hard for the success of his customers is ultimately his own success. As he spends more time on community engagement, he highlighted two areas that have become of importance:

First, encouraging Asians to become politically spirited and to actively take part in decision-making at all levels of governments is essential. In particular, he pointed out the "Tory party had a huge problem" for a number of years, with a lack of opportunity for ethnic minorities and a resistance to help them succeed in political life. He has taken a number of very public stances on hot political issues, and worked with the Conservative party to represent and consider the South Asian immigration population.

Secondly, his focus has been on community issues, through joining the Princes Trust Enterprise Fellowship, as well as working to reduce extremism within the Sikh community, a theme inspired by his father's tragic background. Rami is a patron of the Gandhi Statue Memorial Trust which was set up to erect a statue in Parliament Square. He also recently donated £250,000 to the London Southbank University to help support and inspire students and graduates to engage in business.



Kalpesh Solanki

Managing Editor, and Shailesh Solanki, Executive Editor, Asian Media & Marketing Group (AMG)

When meeting Kalpesh and Shailesh together, it's clear they work well as a team and have a complementary set of skills. Kalpesh, the CEO, is more commercially-driven, while Shailesh is editorially strong and has a focus on producing compelling content across AMG's stable of market leading publications.

Their journey started in 1964, when their father and Editor-in-Chief and Publisher Ramniklal Solanki CBE, came to London as a foreign correspondent for an Indian newspaper. Through his work he became close to the then Indian High Commissioner Dr Jivraj Mehta, who persuaded Mr Solanki to start an Indian-language paper for the diaspora in the UK. Dr Mehta introduced him to some prominent Indians in Britain at the time, who took out advanced subscriptions for the title. And so, on 1 April 1968, the first edition of Garavi Gujarat was published as a hand written, cyclo-styled newsheet from a terraced house in Wembley, Middlesex.

Since then the business has developed a number of complementary business services and products, using their London operations and Indian heart as a base for also launching in the US, a business taken care of by Shailesh. Many of the additions to the stable have been demand-driven, for example when the chocolate manufacturer, Mars, approached AMG to better target the growing number of Asians in the retail trade, which was little understood at the time. Asian Trader magazine was born in 1984. Asian Hospitality magazine is aimed at the Indian diaspora who dominate the hotel industry in America where they own over 50% of all hotel rooms in the US. Both business titles play a key role in informing and educating business owners and serving as a powerful voice for the community. The group also publishes a US edition of Garavi Gujarat which is widely read throughout North America.

Like many of the other businesses profiled in this report, AMG too had a substantial outsourced presence in India. It has been cognisant of the substitution from print to digital reading, and has launched subscription based e-versions of many of its publications which have not cannibalised print revenue, but instead enabled it to reach wider global markets. The next ten years of growth will see the business expanding its digital footprint, but also increasing its stable of events, conferences and new publications. A long-established focus on data analytics and enabling businesses to connect to their customers through route-to-market services, is an innovative and far-sighted growth centre of the business.

The main challenge Kalpesh said he faced was the transition from being a Barrister at Inns of Court School of Law (check this is the right name) to running a second-generation business and professionalising it. He said that mentorship opportunities were not available when he grew up in the sector, because finding role models was difficult.

For Shailesh, the main challenge was convincing the mainstream players in FMCG of the importance and potential of the Asian market. As a result of their foresight however, AMG has been able to stay at the forefront of this key emerging market as the business developed.



Nitesh Gor

Chief Executive of Avanti Schools Trust, Krishna Avanti Schools

The Avanti Schools Trust is a charitable company limited by guarantee that started as a community initiative led by author and management consultant Nitesh Gor, to bring Hindu faith schools to the UK, to support those from a Hindu background as well as the wider community. There were no state-funded Hindu schools in the UK before the Avanti Schools Trust, and the application process for the first site in London took several years and constant communication with local government. The school was one of the most environmentally friendly-building/school/? when it was built, with solar panels and grass on the roof to retain heat in the building. Avanti schools differentiate themselves by having an inclusive Hindu ethos, strong community links and being supported by grassroots parental demand.

The first school started in Harrow in 2008 as a one-form primary school, in that there were 30 students per year. As its popularity increased, this changed to a more conventional two-form school, with 60 students per year. It remains heavily oversubscribed. Following the opening of this school, a further four schools have started in Harrow, Croydon, Redbridge and Leicester, with further approvals obtained for Brent and a second site in Leicester.

The Trust believes character formation for students will be achieved through a dedication to community initiatives and classes on yoga and meditation. The schools are unusual in that Sanskrit is also taught, one of the very few places in the UK where this applies.

250 people are employed across its schools, and they have generated millions of pounds of investment into London since 2008. The Trust is looking to expand internationally, with potential sites in India and other countries being explored. Sahil's personal motivation for changing from a banking career to one at the school is wanting to be involved in social entrepreneurship, where making a difference in the community is the heart of the schools' ethos. The founding executive team is made up of diverse, focused individuals who are dedicated to delivering a vision of truly holistic, innovative, and inclusive schools.

The Trust is different from our other case studies in that it was not an Asian family business success story, but rather a testament to the community mobilisation and support that led to the creation of the schools.



Harris Paracha

Founder and Director, Kafi Commodities UK Ltd.

Kafi Group is a family business founded in 1982 in Karachi as agri-commodity trading company. In the late 1990s, KAFI set up its state-of-the art rice mill and continued to add capacity and warehousing storage facilities. Today KAFI is ranked as one of the country's top ten rice exporters. Currently fulfilling client needs across 28 countries with an annual production of 70,000 MT, its clients range from government trade entities and private institutions, to distributors and cash and carries.

Harris, the eldest son in the family business, graduated in 2009. He then returned to the UK to form KAFI UK Ltd., a trading and financing company focused on a basket of commodities which includes palm oil and sugar sourced from multiple origins including Brazil, Thailand and Malaysia, using the same established distribution channels established in their rice trading. London's strong trading heritage combined with low business interest rates has enabled KAFI UK to reach an expected £7m in revenue for this year. Formed in 2014, the business has expanded at an average annual growth rate of 200%, and is targeting £21 million in revenue by 2019.

Harris decided to locate in London not just because of his familiarity with the city, but because it is a financial hub, with cheap financing and ready access to markets. For Kafi's purposes, the time zone is in an ideal location for doing business globally.

Harris expects the business to triple in size to £20-30m turnover within two to three years, and mentions that growth in the commodities industry is a function of the willingness to take risk. The nature of the industry is acyclical given Kafi is dealing primarily with the staple palm oil with a lot of diverse applications across global supply chains. Building trust with buyers is the key to building a successful brokerage business, and if those buyers are under stress because of volatile prices or exchange rate changes, it is important for the sustainability of those relationships to work with the buyers to get through the tough times.



David Hathiramani

Co-Founder and CEO, A Suit That Fits

Half-Iranian and half-Indian Imperial College London graduate David founded A Suit That Fits alongside Warren Bennet in 2006. The idea of creating your own bespoke style at high street prices came about after seeing a friend wearing a flamboyant tailored suit made in Kathmandu.

Their model was a simple one, to using a team of experienced tailors in Nepal to deliver a custom-made suit within eight weeks. UK-based tailors could carry out alterations or act as advisors as needed.

Initially, A Suit That Fits launched without a physical retail presence, however they soon found it difficult to tailor their service for each customer by delivering exclusively online. The fit process therefore moved to TailorStop locations across the country, where customers can book in with a trusted approved advisor a little closer to home. They now have 11 TailorStops across the UK, as well as 11 showcase studios. David wants to get it right 100% for every customer, so they have made the process as smooth as possible. Around 1% of their orders come from outside the UK, with the rest largely coming from in-person consultations, however they do not rule out expanding internationally. He employs 15 staff in London, ten in the rest of the UK, a team of five in Chennai, India, with the remaining 90 in Nepal. All the tailoring happens in Nepal. The business has started a transition to a franchise-based model, which will help its scalability, and future headcount increases are expected to come through shared service activities. Although it has taken more funding rounds and time than anticipated, David is confident this is the way A Suit That Fits will grow.

David says that the main challenge the business has faced has been to try to innovate in a very traditional industry, given his business model does not exist elsewhere in the sector. They aim to make bespoke tailoring accessible for everyone, including the market of people who usually buy off-the-peg, as well as from Saville Row. He says they need to cater for a wide variety of tastes and be far more efficient to keep prices affordable. On a practical note, he identifies two risks in the form of the ready availability of electricity in his Kathmandu offices and the potential for natural disasters, that make doing business to tight timescales difficult.

In terms of innovation, David says London is excellent. He commends the access to smart people from design schools and related courses, finds British culture to generally be pioneering, and appreciates the easy access to technological innovation. Being in a city where there are several excellent educational institutions, such as the London College of Fashion, makes it possible to bring in a high level of design expertise that would not be available in another city.

David believes the main way in which trade facilitation organisations or the government can assist entrepreneurs like him is by creating platforms to bring more seasoned and newer entrepreneurs together, so that an ecosystem of mutual support can be created. A Suit That Fits is a first-generation business, although David admits that having an entrepreneurial father was a key driver in his pursuit of new business opportunities. Ideally, David would like to grow the business to a level where it can no longer be managed alone, before handing over to someone else to grow it further.



Surinder Arora

Founder and Chairman, Arora Group

Surinder moved to the UK as a child in the early 1970's, so his decision to work here was determined more by family than the business landscape. He soon found through his teenage years that the UK afforded people who work hard great opportunities, which meant he could grow and develop from his first humble low paid jobs around Heathrow.

As Surinder developed his career, London remained his home. He knew it was the right place for him to stay and invest in once he was in a position to start his own companies. In 1999, he founded the business, initially catering for British Airways' airline crew in their first hotel, 'Arora International Hotel' in Heathrow. Driven by strongly entrenched principles of enterprise, it was a proud moment to then purchase the 649 bedroom Renaissance London Heathrow hotel in 2012, where Surinder had actually worked as a waiter in the 1970's.

Today, the Arora Group has developed into a UK-focused private group of companies. It benefits from making the most of synergies across its specialist property, construction, and hotel development and management divisions. Surinder is delighted to say that they have an exciting pipeline for further growth.

London certainly remains an important location for the Arora Group, with their head office based in Heathrow and having a strong footprint across London airports. More broadly, they now own and manage a diverse portfolio of flagship assets across the nation's key business locations. In London, they employ a team of almost 400 individuals, while the Group currently employs over 2000 employees and is forecast to create an additional 750 new jobs by 2020.

Surinder is extremely proud that Arora remains a family business, owned privately. In 2010, the company formalised its effort towards giving back to the community, and successfully launched the Arora Charitable Foundation, headed by Surinder's wife, Sunita. Since 2012, this has raised around two million pounds for a wide range of good causes.

For Surinder, this best demonstrates how Indian businesses contribute to the UK, bringing their family closer together while also helping wider society through jobs and their investment footprint, as well as charity work.

It is naturally a pleasure for Surinder to work with family members where they are in a position to bring the relevant external expertise. Nonetheless, the Arora Group has grown and developed significantly since its foundations, now with more than 2000 employees across the UK. External recent appointments, of three senior executives and three advisors to the Group Board, signal the further strengthening of their professional leadership team.

The business continues to grow despite the uncertain political landscape. The UK referendum on EU membership led to a large devaluation of Sterling which has increased their costs, yet it also made the UK more open to visitors, which improved their hotel room sales. The company also welcomes the Government announcing its intent to expand Heathrow, where so many of their hotels are based and, coinciding with that, they have announced two new hotels at the airport already. Corporation tax being reduced in the UK over the last six years has also helped a lot. As long as London remains open and a leading international city, Surinder believes they will overcome any hurdles. One thing they are keeping an eye on however, is access to a talented workforce, as it remains to be seen how the referendum outcome will impact migration laws for both EU and non-EU migrants.



Shankar Narayanan

Head of UK&I, Tata Consulting Services

TCS is one of the world's largest IT companies and has had a presence here in the UK for over 40 years. We play a key role in helping UK businesses adapt to the evolving challenges and opportunities presented by the digital economy.

The UK has a large and mature market that is home to many global, as well as local firms across a variety of sectors. London is one of the most exciting cities in the world for tech and digital innovation so it's a great place for TCS to have a strong foothold. The UK's shared history with India and strong cultural alignment, aided by the lack of language barriers is also very attractive.

TCS has over 150 UK customers, 38 from the FTSE 100 – from retail to transport – we are integrated into all parts of the UK economy and society. The company works with some of Britain's best known brands helping them to adapt to the opportunities – and challenges – of the digital economy. As a large global business, we have significant local presence in most of the key European countries and we work together in a very joined up global approach to ensure the best work is being done by the best people – regardless of geographical boundaries.

TCS is committed to providing the best service for its customers. As a global organisation, TCS is impacted by sharp currency movements and therefore the recent depreciation of the GBP is no exception. With regards to Brexit, we are keeping a close eye on the developments but believe the only way to do business is to keep our customers' priorities central to any decision we make. We will continue to monitor the situation and will be guided by the actions and reactions of the businesses we serve.

TCS has over 11,000 employees here in the UK, a number which has tripled in the last 10 years. London represents a significant proportion of our UK business, however due to mobility requirements of our customers and employees, it is difficult to respond directly on the number of employees we have in London itself. We expect the number of staff in London and UK overall to grow as a result of the focus towards digital transformation.



Rhea Silva

Founder and CEO, Chototel

Rhea's story is at once a simple and a complex one.

Simple because she came to London recognising its status as a global financial hub especially for impact investing, to raise funding for an innovative social housing project in India. Complex because the business idea is a unique one that marries real estate with poverty alleviation and the Internet of Things (IoT).

Current organised housing provision in India targets only the middle class, while the poor suffer from the twin problems of not being able to commit to long-term leases, and being unable to pay for brokerage fees. They are trapped in a multigenerational cycle of poverty. Chototel claims to build a "super-budget hotel" (the term "social housing" carries with it a stigma, Silva says) using lots of IoT microbots and zero maintenance, and provides US\$2 a night accommodation to casual workers in the construction industry in Mumbai and Pune in India. Social housing sites in and around London and the UAE have also been identified in Phase 2 of the business' growth.

What drives her is being able to provide "dignity association with having a place to call home" of poor people. Although Chototel is her idea, she is a third-generation entrepreneur in social housing, bringing a large part of a team that had been working in the family business for 15-20 years into the new venture.

Rhea was clear on why she chose London: a market more appreciate of such innovative impact investing projects, trust in the legal system, access to fundraising, a recognised Real Estate Investment Trust system and the comfort level of investors mean that London is a good Launchpad for international expansion.

But she does think that for projects such as hers, UK investors have a conservative approach, whereas in the US they are more willing to back innovation.

CONCLUSION

London is a global city, multicultural in nature and with excellent growth opportunities for business. This report has shown that Asian businesses are amongst the most successful in London and contribute immensely to the success to its economy.

Asian-owned businesses have significant existing international links and their keenness to explore these further, particularly with their home countries, are a potential area for comparative advantage and further business development for London.

The companies highlighted good transport and other infrastructure, as well as access to market opportunities, as key reasons for locating in London. The report highlights the need for policymakers to ensure the availability of skilled labour for Asian businesses to succeed and for affordable office space.

Asian businesses have traditionally been family-run, with multiple generations involved in their management. Our report has shown this model of ownership has changed over time, as some Asians are turning to professional jobs, and others to developing new business lines using the support from, and experience of, their family businesses.

This report has shown that not only are Asians seeking to continue to expand their family's business presence using London as a base, but that new waves of Asian businesses are being created and established in the city. It shows that the contribution of Asian business to London is likely to continue to grow in coming years.

Understanding different ethnicities is not good enough

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About IEBF

India-EU relations go back to the early 1960s. Both India and the EU are multi-cultural, multi-religious and multi-lingual societies. They share a common commitment to democracy, pluralism, human rights and the rule of law, to an independent judiciary and media. None of the other established, emerging, or aspiring great powers can exhibit these similar traits when taken together.

What propelled the birth of IEBF was that the European economy has been experiencing higher levels of negative growth in GDP, Market Share, Global Imbalances and Unemployment owing to the recession phase, and to rejuvenate the economy it was inevitable to tap the trade opportunities on offer by India.

Indo European Business Forum (IEBF) took form in 2007 for boosting the business and growth of both the economies and in turn generating employment opportunities uplifting the standards of living of people in the EU as well as in India. IEBF has been constantly providing its support to the government of both the economies to make Broad-Based Investment/Free Trade Agreement (FTA) a reality.

Hence, looking at all the positives that could be envisioned, Mr Vijay Goel came up with a novel concept called IEBF. IEBF is a non-profit, independent and impartial body showing a unique way to help bridge a bilateral flow of trade and investment between India and the EU. For the ease of doing business, for sharing knowledge of the best practices of business in India and the EU, and to connect and network, IEBF was visualized as the perfect platform.

India is a country with mighty opportunities for European Union countries - and IEBF believes in this. India and EU both have ambitious agendas to stimulate economic growth and contribute to a positive development of both the societies.

IEBF is bringing together eminent personalities from both India and the EU whose expertise can help numerous countries to tap the infinite growth opportunities in both the regions.

IEBF's prime mission is to promote and encourage European investment in India and vice versa and contribute to the development of India and Europe.

It also looks to develop trade, commerce and economic co-operation among Europe and India. To organize trade and investment delegations, trade fairs, events, exhibitions, symposiums, etc., to provide a channel of communication within the business communities of India and Europe.

To create awareness among Indian and European Institutions including various trade bodies with an idea to provide them information about the scope of investments and business relations among India and Europe.

Indo European Business Forum is a meeting platform for business leaders, created to strengthen economic co-operation between business sectors of India and Europe.

Its role is to act as a facilitator between the EU and Indian businesses and provide quality and superior service to its members enabling their business to flourish and to strengthen business relations between the EU and India.

Eminent Members of IEBF Advisory Board:

Navnit Dholakia Deputy Leader, House of Lords

Navnit Dholakia is a British Liberal Democrat politician and the Deputy Leader of the Liberal Democrats in the House of Lords.



Lord Goldsmith Former Attorney General UK

Peter Henry Goldsmith, Baron Goldsmith, is a British barrister and a former Attorney General for England and Wales and for Northern Ireland. He acts as chief legal adviser to the government on matters of domestic, European and international law. He represented the government in numerous cases in UK and international courts.



Baroness Verma Parliamentary Under Secretary of State at the Department for International Development

Sandip Verma is an Indian English politician and, as a member of the House of Lords, is the Parliamentary Under Secretary of State for International Development and Ministerial Champion for tackling Violence Against Women & Girls Overseas.



Richard Harrington Member of Parliament for Watford

Richard Irwin Harrington (4 November 1957) is a British Conservative Party politician, businessman, and former property developer and hotelier. Since the 2010 general election he has been the Member of Parliament (MP) for Watford.



Eminent Members of IEBF Advisory Board:

Lord Popat

Founding Director & Patron of St. Luke's Hospice, Harrow

Dolar Popat, Baron Popat (born 14 June 1953), is a British accountant, businessman and Conservative life peer in the House of Lords. He became a Member of the House of Lords in July 2010 and is the first Gujarati to represent the Conservative Party in the upper house. From January 2013 to March 2015 he served as a Minister of the Crown with at the Department of Business, Innovation and Skills, and the Department of Transport. He was Lord-in-Waiting, with the duties of a party whip. He was subsequently appointed as the Prime Minister's Trade Envoy to Rwanda and Uganda in January 2016.



Kapil Dev

Former Captain of Indian Cricket Team

Kapil Dev is a former Indian cricketer. He captained the Indian cricket team which won the 1983 Cricket World Cup. Named by Wisden as the Indian Cricketer of the Century in 2002, Kapil Dev is one of the greatest all-rounders of all time.



Lord Raj Loomba

Founder Chairman of Rinku Group & Founder of Loomba Trust
www.rinku.co.uk; www.loombafoundation.org

Rajinder Paul "Raj" Loomba, is a philanthropist, founder and Executive Chairman of the clothing company Rinku Group, and a Liberal Democrat member of the House of Lords.



Vijay Goel

Partner, Singhania & Co.
 Founder – IEBF
www.singhania.com

Mr Vijay Goel is an advocate and Founder Member of the Indo European Business Forum, established in 2007, among other prestigious positions held in different organizations and forums. He is also the Chairperson of the London Chamber of Commerce, Asian Business Association and of the UK unit of ASSOCHAM.

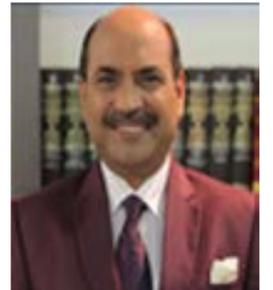


Eminent Members of IEBF Advisory Board:

Sunil Kumar Gupta – Leader, India IEBF

Chairman, SARC Associates
www.sarcassociates.com

Sunil Kumar Gupta is a chartered accountant and a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He is a full member of the Institute of Certified Public Accountants of Uganda (CPA-U). Mr Sunil Kumar Gupta is also the Founder Chairman of SARC & Associates, Chartered Accountants, in India, which went on to develop into the SARC Associates Private Limited, India. Mr Sunil Kumar Gupta also established the SARC Foundation, New Delhi, India – an NGO working towards knowledge dissemination to the society at large.



Sajjad Karim

Member of the European Parliament for North West England

Conservative member of the European Parliament for North West England Karim served on the International Trade Committee, Committee of Judicial Affairs and Human Rights Committees and was a Member of the European Parliament's "Committee of Investigation into alleged CIA extraordinary renditions and secret prisons" after having been the first European Parliamentarian to officially raise the matter. He was the European Legal Affairs Spokesperson and served as a Conservative whip. He was the European Parliamentary rapporteur for the EU-India Free Trade Agreement.



Virendra Kumar Sharma

Member of Parliament, UK

Virendra Kumar Sharma (born 5 April 1947) is a British Labour Party politician and the member of parliament (MP) for Ealing Southall since 2007. Sharma is a member of the parliamentary select committees on Health, Human Rights and International Development. He has made official overseas visits as an MP to Cyprus, Kenya, various regions of India, Mauritius and South Korea.



Seema Malhotra

Member of Parliament (MP) for Feltham and Heston

Seema Malhotra is a British Labour and Co-operative Party politician who has been the Member of Parliament (MP) for Feltham and Heston. In 2015, Malhotra was appointed Shadow Chief Secretary to the Treasury in Jeremy Corbyn's shadow cabinet.



Eminent Members of IEBF Advisory Board:

S. Jagadeesan

Former Minister (Economic) to High Commission of India, London.

He retired from the Indian Administrative Service in 2013 as the Managing Director of Sardar Sarovar Narmada Nigam Limited (SSNNL). He has held many prestigious positions in state and central government services as a bureaucrat, and has also served as Minister (Economic) to High Commission of India, London.



Gopichand P Hinduja, Co-Chairman, Hinduja Group of Companies Chairman, Hinduja Automotive Limited, UK

G.P. Hinduja is the Co-Chairman of the Hinduja Group of Companies. He joined the family business in Mumbai in 1959. He was one of the architects of the transformation of the Group from an Indo-Middle East trading operation into a multi-billion dollar transnational conglomerate. His business philosophy is best summarized by the words 'common sense'. A significant business move came when the Group acquired Gulf Oil in 1984, closely followed by the acquisition of the then struggling Indian automotive manufacturer Ashok Leyland in 1987, which was the first major NRI investment in India. A remarkable turnaround story for Ashok Leyland has resulted in turnover in excess of US\$ 2 billion.



Deepak Puri

Founder, Chairman and Managing Director of Moser Baer

Puri initially worked as junior executive with the oil company ESSO - in 1962 at Kolkata, and later with Shalimar Paints. In 1964, Puri floated his first company, Metal Industries in Calcutta, trading in aluminum wires and furniture. Two years later, he moved into manufacturing as well. Due to labour issues at Calcutta, he decided to migrate to New Delhi in 1983, where he started Moser Baer India joint venture with Switzerland-based Moser Baer.



Yadupati Singhania

Chairman and Managing Director of J K Cement Ltd

J.K. Cement Ltd is the brainchild of Mr Yadupati Singhania, scion of the reputed Singhania family. A B.Tech from Indian Institute of Technology, Kanpur, he has over 25 years of experience in the Cement industry due to his close association with the Cement units of J.K. Synthetics Limited. He is a Director of the Employers Association of Northern India and is a member on the Boards of Governors of National Council for Cement and Building Material and Jodhpur Chamber of Commerce.



Eminent Members of IEBF Advisory Board:

Kishore Lulla

Executive Director, Eros International
<http://www.erosintl.com/>

Mr Lulla received a Bachelors' degree in Arts from Mumbai University. He has over 30 years of experience in the media and film industry. He is a member of the British Academy of Film and Television Arts and Young Presidents' Organization and also a board member for the School of Film at the University of California, Los Angeles. He has been honoured at the Asian Business Awards 2007 and the Indian Film Academy Awards 2007 for his contribution in taking Indian cinema global. As the Executive Chairman of Eros, he has been instrumental in spearheading the growth and expanding its presence in the United Kingdom, the US, Dubai, Australia, Fiji and other international markets. He has served as a director since 2005.



Jeh Wadia

Managing Director of GoAir
Managing Director of Bombay Dyeing
www.goair.in

Jehangir did his initial schooling at the Lawrence School in Sanawar and moved to a boarding school in England to complete his graduation. Jehangir is M.Sc. from Warwick University in England. Jehangir Wadia is the Managing Director of GoAir, a budget airline which he founded in 2004, and of Bombay Dyeing, a diversified company with interests in retail, real estate, textiles and PSF.



K.K. Modi

President, Modi Group

President of the Confederation of Asia Pacific Chambers of Commerce and Industry (CACCI) Born in Patiala, India, Krishan Kumar Modi is the eldest son of Rai Bahadur Gujarmal Modi, the founder of Modi Enterprises. He has shaped the Group's core philosophy and vision, and has been involved with every major development and decision, as it grew to become one of India's leading corporate houses. K. K. Modi has made a significant contribution to Indian industry and holds numerous positions in industry, trade, education, sports and charitable organizations



Eminent Members of IEBF Advisory Board:

Nikhil P. Gandhi
Group Chairman
SKIL Infrastructure Ltd
www.skilgroup.co.in

Nikhil P. Gandhi is the Founder and Non-executive Chairman of the company. He is a first generation entrepreneur with business interests in marine equipment, marine engineering and infrastructure. He has been with the company since its inception in 1997. Mr Gandhi has 28 years of experience as an entrepreneur of various infrastructure development projects. Under his leadership, Gujarat Piparav Port limited, the first private port in India was set up. He has been nominated as a trustee of the Mumbai port Trust.



Rami Ranger
Commander of the Order of the British Empire (CBE)
Chairman of Sun Mark Ltd,
www.sunmark.co.uk

Raminder Singh Ranger is an entrepreneur and social and political reformer. His business interests span from his principal company, Sun Mark Ltd, which is an international marketing and distribution company, but he also has companies and business interests in diverse fields ranging from shipping to beverage manufacturing to property development. His company, Sun Mark, is the only company to have been awarded the Queens Award for Enterprise for five years running and he has now been honoured by the Queen on eight occasions. He is the Chairman and Managing Director of Sea Air and Land Forwarding Ltd, also a Queens Award for Export winner.



Saroj Poddar
Chairman Adventz Group
www.adventz.com, Ex-Chairman of Gillete India Pvt Ltd

Mr Saroj Kumar Poddar, a gold medalist from Calcutta University, is the Chairman of the Adventz Group. He has served as President of FICCI and International Chamber of Commerce in India and has been appointed by Govt of India on the Board of Trade (the highest body on trade) as well as on the board of the Indian Institute of Science, Bangalore. Mr Poddar is the currently serving as Chairman of the India-Saudi Arabia Joint Business Council and as a Member of the Indo-French CEO Forum.



Subodh Narain Agrawal
Chairman, Euromax Capital
www.euromaxcapital.com

Mr Subodh Agrawal has over 33 years top-level international experience across Asia, Far East, Europe and USA. He has a vast experience in conceiving and setting up large projects under complex conditions. A specialist deal maker, his forte is building and sustaining relationships across geographies.



Eminent Members of IEBF Advisory Board:

Mohit Burman
Managing Director of Elephant Capital Plc
Director of Dabur India Ltd.

Chairmen of Aviva Life Insurance Company India Limited
 Mohit Burman is an Indian businessman. He is currently the Managing Director of Elephant Capital plc, a public limited company, listed on the Alternative Investment Market of the London Stock Exchange. He is also Promoter and Director of Dabur India Ltd. Mohit is also a co-owner of the Indian Premier League cricket team Kings XI Punjab along with businessman Ness Wadia and actress Preity Zinta.



Hariprasad Kanoria
Chairman Srie Group

Mr Hariprasad Kanoria, a Bachelor of Law, an advocate and the former judge of the Lok Adalat, Calcutta High Court is a leading industrialist, the founder of SREI Infrastructure Finance Ltd, a pioneer in Infrastructure Finance company having 38% market share in the country. SREI's creative and innovative team of eminent professional personalities has contributed immensely in the socio-economic sustainable growth of the country. He is the Chairman and Editor in chief of Business Economics, a global fortnightly magazine.



Syed Kamall
Member of European Parliament

Syed Salah Kamall MEP (born 15 February 1967) is a British academic and politician who has represented London as a Member of the European Parliament for the Conservative Party since 2005, and since 2013 has been Leader of the Conservatives in the European Parliament. In June 2014, he became Chairman of the European Conservatives and Reformists in the European Parliament.



IEBF Achievements:

- **Global Business Meet on “Make in India” & IEBF Excellence Awards 2016 at The Lords Cricket ground, London on 16th November, 2016**

Indo European Business Forum (IEBF) celebrated its 10 years of formation with a program on ‘Make in India’ at Long Room, Lords Cricket Ground on 16th November 2016. The event was preceded by a ceremonial cricket match between Indian & UK delegates. Dignitaries include, Baroness Sandeep Verma, Member of House of Lords and undersecretary of state for International Development of UK Government, Mr. Ram Bilas Sharma, Cabinet Minister in Haryana Government, Mr. Dinesh Patnaik, acting High Commissioner of India in UK, Mr. G.P.Hinduja Co-chairman of Hinduja Group, Dr. V.C. Burman of Dabur Group, Mr. Kapil Dev former Indian Cricket captain, Lord Evans, George Jatania, Heads of various financial institutions and other business leaders.

- **“ Role of Chartered Accountants on Make in India” at Chandigarh and New Delh**

IEBF conducted an interactive session on “Role of Chartered Accountants on Make in India” at Chandigarh and New Delhi. A lot of exchange of knowledge and fruitful ideas took place among the professionals for enhancing professionals’ roles and responsibilities towards ‘Make in India’ initiative of the Hon’ble Prime Minister Mr Narendra Modi, which would aid ultimately for the nation building.

- **Global Business Meet on “Make in India” & IEBF Excellence Awards, at the House of Lords, Westminster, London, on 5 October 2015**

IEBF organizes second Global Business Meet on “Make in India” and IEBF Excellence Awards held on 5 October 2015 at the House of Lords, Westminster, London, inaugurated by Rt Hon’ble Baroness Verma, Parliamentary Under Secretary of State at the Department for International Development, Government of UK, and attended by a number of dignitaries including Mr Virendra Sharma, Member of Parliament, Southall, London, Mr G.P. Hinduja, Co-Chairman of Hinduja Group and Member of the Governing Council of Indo European Business Forum. The conference was very well covered by electronic and print media in India and abroad.

- **Indo-UK Networking Meet at Gandhinagar, Gujarat on 9 January 2015**

IEBF organized an Indo-UK Networking Meet on 9 January. The Chief Guest of the prestigious event was Member of Parliament, Exchequer Secretary to the Treasury, UK, Ms Priti Patel. Other guests present at the event were Mr Kirit Solanki [Member of Parliament, Gujarat], Mr Lalubhai Patel [Member of Parliament, Dama & Diu] and Mr Dileepbhai Sanghani [MP, Gujarat].

- **Global Business Meet & IEBF Excellence Award - 2014 at House of Lord, Westminster, on 24 September 2014**

To provide business opportunities, IEBF organized Global Business Networking Meet and presented IEBF excellence awards - 2014 in collaboration with SARC, which was attended by top business leaders and dignitaries of India and UK including Members of Parliament and philanthropists. The event was inaugurated by Rt Hon’ble Baroness Verma, Parliamentary Under Secretary of State, Department of Energy and Climate Change, Government of UK. Many business ties have been strengthened during this networking meet. The IEBF Excellence awards were presented to the Rt Hon. Nick Clegg, Deputy Prime Minister of UK, Mr G.P. Hinduja, Co-Chairman Hinduja Group; Mr Anil Agarwal, Chairman of Vedanta Resources and Mr Kapil Dev, living legend of Indian Cricket. The event also witnessed launch of an updated version of book – BIG – Business India Guru, authored by Mr Sunil Kumar Gupta

IEBF Achievements:

- **India-UK Partnering for Sustainable Growth at India Habitat Center, New Delhi, India on 1 September 2013 & release of the Book “BIG - Business India Guru”**

IEBF organized India-UK Partnering Conference for Sustainable Growth in collaboration with SARC. Chief Guest for the conference was Dr E.M.S. Natchiappan, Union Minister of State for Commerce and Industry, Government of India and the Guest of Honour, the Rt Hon’ble Baroness Verma, Parliamentary under Secretary of State, Department of Energy and Climate Change, Government of UK. To facilitate inbound investment in India, IEBF released book “BIG - Business India Guru” authored by the Indian Leader of the IEBF, Mr Sunil Kumar Gupta and Mr K.P. Shashidharan, Director General CAF of India. This book has been meticulously acting as business advisor cum facilitator for entrepreneurs from across the globe.

- **Indo-UK Business Conference at Clement House, London School of Economics on 31 January 2013**

IEBF organized Indo-UK business conference in collaboration with London School of Economics & SARC. Chief Guest for the conference was Rt Hon’ble Baroness Verma, Parliamentary Under Secretary of State, Department of Energy & Climate Change, Government of UK, and Guest of Honour was Mr Virendra Sharma, Member of Parliament, UK. This conference was attended by distinguished guests including Members of Parliament, diplomats, senior bureaucrats and business leaders of India and UK.

- **Business Partnering Conference 2013 at India Habitat Center, New Delhi on 9 January 2013**

IEBF organized Business Partnering Conference in collaboration with SARC, which was inaugurated by Rt Hon’ble Baroness Verma, Parliamentary Under Secretary of State, Department of Energy & Climate Change, Government of UK and the Chief Guest for the conference was Dr Daggubati Purandeshwari, Hon’ble Minister of State for Commerce & Industry, Government of India. This conference was attended by 400 distinguished guests including Members of Parliament, senior bureaucrats and business leaders of India and UK. Many Memorandum of Understandings (MoUs) had been initiated between business leaders of India and Europe.

- **IEBF hosted reception for Hon’ble Chief Minister of Odisha, Mr Naveen Patnaik, 28 May 2012**

IEBF hosted a reception for Hon’ble Chief Minister of Odisha Mr Naveen Patnaik. This visit attracted the trade and investment for the state of Odisha in India.

- **Opportunities in Infrastructure Investment in India and its Challenges, 28 March 2012**

The Indian Business Chamber Luxembourg (IBCL) in association with IEBF held an evening seminar at the office of PwC in the Cloche d’Or on the topic “Opportunities in Infrastructure Investment in India and its Challenges”.

- **Face of Indian Banking in UK, 23 September 2011**

Changing the face of Indian Banking in the UK at the House of Parliament on 23 September 2011.

- **IEBF in association with the BIF organized an event on Film and Media, 16 March 2011**

IEBF in association with BIF organized an event on Film and Media. High profile speakers from this amazing sector outlined the current situation in these sectors and highlighted the significant opportunities for both the India and the UK Companies.

- **IEBF in association with CII and CBC, 10 November 2010**

IEBF with Incredible India organized a lunch to facilitate the Minister of State for Tourism, Government of India, Mr Sultan Ahmed.

IEBF Achievements:

- Incredible India, 16 August 2010**
 IEBF partnered to host an evening with Dadi Janki, a renowned spiritual leader to discuss business and spiritualism.
- Business India Forum, 22 July 2010**
 IEBF partnered with Business India Forum to host a conference on emerging market and growing sector of Indian economy, such as sports, lifestyle and luxury.
- Delegation to India, 8 January 2010**
 IEBF along with Loomba Trust organized a delegation to visit India for Pravasi Bhartiya Divas. Renowned people joined and cherished their visit to India.
- The Netherlands: The stepping stone in the Continental Europe for Indian Business, 8 December 2009**
 The NFIA UK and IEBF organized a seminar exclusively for Indian companies who are interested in opportunities in Continental Europe.
- UK-India Business Relationship Conference, London Chamber of Commerce & Industry, 4 July 2008**
 IEBF was pleased to have the honour of inviting the honourable Law Minister of India – Dr H.R. Bhardwaj. The conference was to create identity, building platform for entrepreneurs of India and UK, sharing of experience and opinions related to doing business in India and UK.
- Trade Mission to UK-Invitation to UK Entrepreneurs and Indian Law firms, 2 September 2008**
 Law Society in association with the UK-India Business council and Indo European Business Forum (IEBF) organized a networking reception to meet visiting Indian and UK Law firms.
- Judicial Reforms in India, 31 October 2008**
 IEBF organized a conference in London on 31st October 2008 where Chief Justice of India Justice Bala Krishnan was the main speaker on the subject of 'Judicial Reforms in India' together with the Indian High Commissioner in London, Mr Shiv Shankar Mukherjee.
- Government of Madhya Pradesh (MP), India and IEBF, 25-27 October 2007**
 The Global Investor Meet was held in Indore, the financial capital of central Indian state of Madhya Pradesh. Around 400 industrialists and investors took part including 121 NRIs and foreigners, out of which 42 were courtesy by IEBF.

Appendix 1 Methodology and Sources of Information

Our survey was conducted in a three-month period between September and November 2016. Our method of data collection was email and in-person interviews over this period, and our commentary in this report is based in a large part on feedback during in-person interviews. We excluded businesses which filled in the survey but were not registered in London and did not have identifiable business interests in the city. The business sectors we use are based on the Standard Industry Classification (UK SIC 2007) broad industry groups.

Below is a list of the questions, that were asked in the survey that went out to all participants.

No.	Question
1	Sector
2	Year of establishment
3	How many employees does the company have?
4	What change if any, are you expecting in the total number of employees in the next 12 months? *In the next ten years?
5	Please indicate the number of directors/owners and please highlight the appropriate gender.
6	Is the business family owned?
7	If yes, for how many generations has it been established in Greater London
8	Is your business a Social Enterprise, Franchise, None, Both or Other?
9	What is the legal structure of the business?
10	What is the size of the managerial team in London?
11	Is the main manager of the company also the founder?
12	Can you please identify to which ethnic category the Head of the Company belongs?
13	How did the Head of the Company gain their managerial experience?
14	Please highlight the factors which influenced you to start business in the UK?
15	Why was the business located in London?
16	What is the turnover of your company?
17	Please specify the change in turnover and profits in the last (next) 12 months/last financial year, and your forecasted turnover and profit change in the next 3 years?
18	Please highlight the mentioned enablers that help you achieve growth ambitions?
19	Has the business managed to invest in desired level of capital over the last 12 months?
20	Does your business currently exports goods/services to locations outside of the UK? If not, are you looking to export in the next 12 months or 3 years?
21	What percentage of your business is currently exports to countries outside of the UK?
22	What main geographical areas are your clients situated in?
23	Do you have an international presence in any other geography?
24	On a scale of 1 to 5, with 1 being very poor and 5 being very good, how would you rate the following factors of doing business in London?
25	What was your company's most frequently used source of business advice in last 12 months?

The following table lists the sources of information used in this report.

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UK Trade & Investment (various). Inward Investment Report 2011 to 2012, 2013 to 2014, 2014 to 2015 and Department for International Trade Inward Investment Results 2015 to 2016.

Appendix 2 Disclaimer

Important notice

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