



UK-India Infrastructure Financing Bridge **Signing Statement**

Delivered 4th September 2024

Your Excellency, Shri BVR Subrahmanyam, distinguished guests...

Today marks the start of an exciting new chapter...

A new era of partnership endorsed by the UK Chancellor and Indian Finance Minister at the last Economic and Financial Dialogue between our two nations...

A new initiative led by NITI Aayog and the City of London Corporation to create this UK-India Infrastructure Financing Bridge.

I'd like to start by thanking each of you for your part in reaching today. In particular, I'd like to recognise His Excellency, High Commissioner Doraiswami, for his commitment to this partnership.

The Indian High Commission's support has been invaluable in developing our relationships and wider presence in India, as well as to the broader bilateral ties between our two countries.



Needless to say that the UK-India Infrastructure Financing Bridge was only possible because of the leadership of my fellow Co-Chair, Shri BVR Subrahmanyam.

It was BVR who first raised the prospect of such an initiative back in March of last year. He was then kind enough to travel to London and provide keynote remarks at our 'Financing a Sustainable Future' conference.

Over the past 18 months, we have progressed our plans, formally announcing the Infrastructure Financing Bridge after the UK-India Economic and Financial Dialogue last September.

Our most-recent meeting was in February this year in New Delhi, where we outlined the steps forward, the action needed, to realise our collective ambitions.

The UK-India Infrastructure Financing Bridge is focussed on India: on the opportunities in infrastructure, sustainability and net zero, and the transition agenda of the Indian Government.

Working together, we will identify sustainable infrastructure projects for development. We will advance best practice to make the projects attractive to international partners. And we will mobilise investment.



I am delighted that we have an outstanding steering committee, bringing together expertise and membership from both India and the United Kingdom – I look forward to working with each of you in the years ahead.

Here in the City, our history is a story of building bonds and bridges, trade and trust.

The UK-India Infrastructure Financing Bridge is a part of that story. This new partnership exemplifies the very best kind of collaboration between businesses communities, between public and private sectors, and between our two countries.

India is the most populous country in the world. India holds bold ambitions for sustainable economic growth over the next 25 years. And infrastructure sits at the heart of those ambitions.

Making these ambitions a reality will require private finance, expertise in structuring and phasing major infrastructure projects.

As the world's leading financial centre, I am delighted that the City of London can partner with India on this journey.

The UK-India Infrastructure Financing Bridge is an excellent foundation from which we can build our success together.



SPEECH SHARED

I am privileged to be a Co-Chair, alongside Shri BVR, and I welcome the partnership between the City of London Corporation and NITI Aayog in this endeavour.

ENDS. CHECK AGAINST DELIVERY.
