

Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distinct future

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Minister Piyush Goyal's Productive Visit Boosts India-UK Trade Relations

Welcome to the thirteenth edition of our newsletter, *Far and Wide*, where we bring a collection of interesting stories from around the world. This week's lead story revolves around Minister Piyush Goyal's productive visit to London from July 10 to July 12. During this crucial visit, Goyal engaged with prominent politicians, government officials, and industry leaders to strengthen the India-UK trade relationship. A highlight of the visit was Minister Goyal's meeting with Kemi Badenoch, the UK's Secretary of State for Trade. Their discussions centred around the Free Trade Agreement (FTA) and explored opportunities for enhanced collaboration between the two nations. The immense potential of the Indian market, with its population of 1.4 billion and remarkable economic growth, was recognized by both ministers. The talks were marked by a shared understanding and a commitment to advancing mutual interests, resulting in significant progress on various challenging issues. Minister Goyal's visit also included a productive discussion with Douglas McNeill, the Chief Economic Advisor to the UK Prime Minister. This meeting highlighted the joint efforts of India and the UK in strengthening their relationship and promoting trade. The positive outcomes achieved through collaborative initiatives were acknowledged, fostering optimism for the future. During the visit, Minister Goyal interacted with businesses and industry leaders, hosting a Business Roundtable that brought together stakeholders from sectors of mutual interest for India and the UK. He emphasized the importance of leveraging the initiatives of the Government of India and exploring new avenues for growth and cooperation. The discussions held during this visit showcased a strong commitment from both sides to forge a closer partnership and promote trade. The progress made during these engagements lays a solid foundation for further strengthening bilateral relations and achieving mutually beneficial outcomes.

We hope you find this edition informative and thought-provoking.

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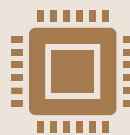
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Europe

Minister Piyush Goyal's Productive Visit Boosts India-UK Trade Relations



Commerce and Industry Minister Piyush Goyal concluded a productive visit to London, engaging with politicians, government officials, and industry leaders. Discussions aimed to strengthen the India-UK trade relationship. The visit coincided with critical negotiations and proved instrumental in moving discussions forward. Minister Goyal met with UK Secretary of State for Trade, Kemi Badenoch, to discuss the Free Trade Agreement and explore collaboration opportunities. Both ministers recognized India's vast population and economic growth as potential for the UK. Progress was made on challenging issues, focusing on resolving key obstacles. Minister Goyal also had a productive discussion with Douglas McNeill, Chief Economic Advisor to the UK Prime Minister. Business interactions and roundtable discussions emphasized a commitment to trade promotion and closer partnership. The visit sets a solid foundation for further bilateral relations and mutually beneficial outcomes.

Source: Reuters

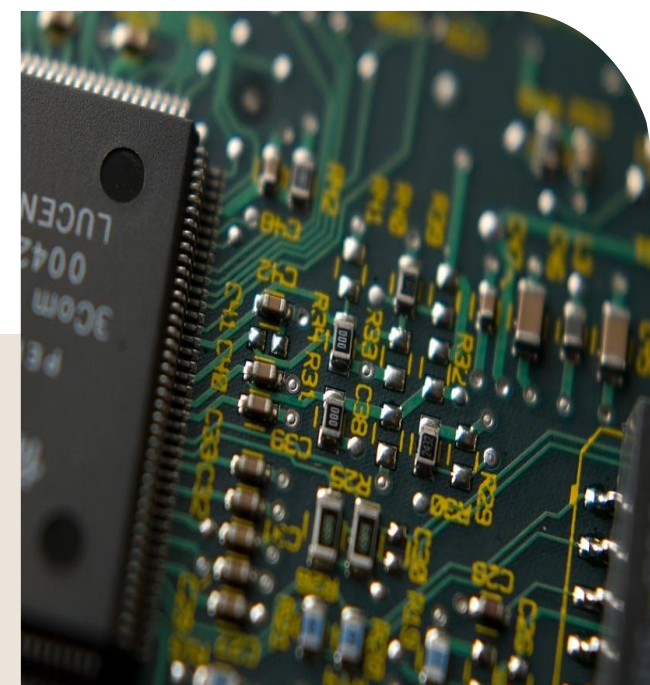
<https://www.reuters.com/world/india/india-hold-trade-deal-talks-with-uk-european-nations-july-10-11-2023-07-09/>



Asia

Foxconn's Withdrawal from Indian Semiconductor Venture Raises Concerns

Foxconn's recent withdrawal from its \$19.5 billion semiconductor joint venture with Vedanta in India has raised concerns about India's ambitions to develop a domestic chipmaking industry. The withdrawal is seen as a setback to Make in India initiative, which aimed to attract foreign investment and boost domestic electronics manufacturing. Foxconn cited concerns about delays in incentive approvals by the Indian government and questioned cost estimates provided by the joint venture partners. The failure to involve European chipmaker STMicroelectronics as a tech partner further complicated the project. The government remains committed to creating a favorable investment climate and attracting potential investors. Minister of State for Electronics and IT, Rajeev Chandrasekhar, stated that Foxconn's decision to withdraw from its joint venture with Vedanta would not impact India's semiconductor fabrication plant goal. He emphasized that both companies have significant investments in India, create jobs, and contribute to growth. The semiconductor market in India has growth potential, and the government's goal of reaching a market value of \$63 billion by 2026 remains ambitious. However, addressing concerns around bureaucracy, incentives, and partnership negotiations will be crucial in attracting and retaining investors in this strategically important sector.



Source: Telecomlead

<https://www.telecomlead.com/semiconductor/why-foxconn-drops-19-5-bn-semiconductor-jv-with-vedanta-111180>



Source: Reuters

<https://www.reuters.com/world/uk/biden-meet-with-king-charles-pm-sunak-ahead-nato-meeting-2023-07-10/>



North America

Biden meets King Charles and PM Sunak, hails UK ties

US President Joe Biden visited Britain and met with British Prime Minister Rishi Sunak to discuss Ukraine and show solidarity at the upcoming NATO summit. Biden emphasized the strong relationship between the US and the UK, while Sunak expressed the UK's willingness to work with the US and allies on Ukraine's potential membership in NATO. They also discussed the US decision to send cluster munitions to Ukraine, which is banned by many countries, including the UK. After the meeting, Biden visited Windsor Castle to meet with King Charles and engage in discussions on combating climate change with banking and finance leaders. The meeting aimed to boost private investment to address the climate crisis, an issue of existential importance to both Biden and Charles.



South America

UK Calls for Expansion of UN Security Council's Permanent Seats, Including India, Brazil, Germany, Japan, and African Representation

The UK has called for the expansion of permanent seats on the United Nations Security Council (UNSC) to include India, Brazil, Germany, Japan, and representation from Africa. The UK argues that it is high time for the powerful UN body to modernize and adapt to the current era. Ambassador Barbara Woodward, the UK's Permanent Representative to the UN and President of the Security Council for July, emphasized the importance of reforming the multilateral system. The UK's position aligns with its longstanding support for UNSC reform and broadening representation to reflect current geopolitical realities. However, the reform process has faced challenges and varying opinions, making progress difficult. The UK aims to be an agent of progress in driving necessary changes to ensure the Security Council is more representative and effective in the 2020s.



Source: The Hindu

<https://www.thehindu.com/news/international/want-to-see-expansion-of-uns-c-permanent-seats-to-include-india-brazil-germany-japan-uk/article67040143.ece>

Africa

India Ramps Up Credit to Africa, Aims to Bolster Influence and Development



India has emerged as the second-largest provider of credit to Africa as it seeks to expand its influence on the continent and catch up with China. Over the past decade, India extended around \$12 billion in credit to 42 African nations, mainly for projects in healthcare, infrastructure, agriculture, and irrigation. Despite China's larger loans to Africa, India has made efforts to strengthen economic and diplomatic ties with the continent. India has opened 195 project-based lines of credit in Africa, three times the number in its own region. The Indian government has also increased its presence in Africa through the establishment of new embassies and consulates. India aims to diversify financing partners and promote Africa's development as part of its long-term strategy.

Source: Bloomberg

<https://www.bloomberg.com/news/articles/2023-07-05/india-increases-africa-lending-in-the-race-to-counter-china#xj4y7vzkg>

Australia

Australia PM's Germany, NATO trip to focus on trade, security

Australian Prime Minister Anthony Albanese will prioritize trade and security during his upcoming trip to meet German Chancellor Olaf Scholz and attend a NATO summit in Lithuania. The discussions with Scholz will focus on enhancing cooperation between Australia and Germany in trade, investment, clean energy transition, and defense. At the NATO summit, Australia will advocate for the region's strategic priorities and promote its security, economic, and trade agenda. Although Australia is not a NATO member, it has a longstanding relationship with the alliance and participated in last year's summit. Albanese reaffirmed Australia's support for Ukraine and condemned Russia's invasion. Australia has been a significant non-NATO contributor to Ukraine's aid, defense equipment, and trade sanctions against Russia.



Source: Reuters

<https://www.reuters.com/world/australia-pms-germany-nato-trip-focus-trade-security-2023-07-09/>