

Transcript of the speech delivered by Mr. Chandru K Iyer, Hon'ble British Deputy High Commissioner, Bengaluru at the 2nd International Research Conference on Insolvency & Bankruptcy held at IIM Bangalore, February 23, 2023

A very good afternoon to all of you. It's great to see some very familiar faces here, Mr. Bahram and others. At the outset, I would like to thank IBBI and IIM Bangalore for putting this conference together. It's an absolute pleasure to represent the UK government in India at this conference. We had the chancellor of the exchequer who is our finance minister, in town for the G20 Summit and I was with him. We were going around Bangalore to give him a taste of the Indian tech ecosystem in Bangalore and also a taste of the digital influencer world in Bangalore.

I'm not a career diplomat and so when I was given this opportunity to come here to speak on this topic, I couldn't say no to it. So, till four months ago I was in the private sector and had to work for Grant Thornton and a lot of the work that I did for Grant Thornton in the UK was around the area of insolvency and bankruptcy, especially around asset tracing and asset recovery and I'm proud to say that you know in my role with my previous employer, we had a quite a bit of success and some of the success has probably come out in the media now and some of the cases that are being discussed.

The trade and investment relationship between India and the UK is a story that's been there for a long time but if you see over the last few years both the governments have been very keen on growing it and taking to the next level. We have the discussions around the free trade agreement that is going on for quite a bit time now, hopefully we'll come across a deal which is a win-win for both the countries.

At the same time, India has the presidency of the G20 and it's a great opportunity for India to show to the world the strength and capabilities and competencies of India on a global platform. In terms of the relationship between India and the UK, in terms of the business numbers and why I'm trying to put context to it, I'll explain a bit later. We call the living Bridge so 1.6 million people of Indian origin in the UK today and the latest census which is coming out which probably put the number even higher- their contribution to the UK economy across all walks of life is priceless, so much so that we have a prime minister of Indian origin and in terms of business numbers, the contribution in terms of you know revenues, job creation, capital investment- the numbers are really mind-boggling. In terms of absolute numbers if we call it from the trade and investment perspective the current numbers is 34 billion pounds between India and the UK but the potential is enormous and the two prime ministers have agreed that as part of the strategic roadmap, by 2030, this number could easily be doubled post the FTA and we are all working towards it in right earnest. A significant part of that is the financial services sector which all I think is where you all are a part of - the exports from India to the UK has grown up to close to around 400 million pounds now and the numbers are going up.

In the background of all that, I think when we have international investments going both ways- businesses raising money, businesses growing well- we also have the risk of insolvencies and bankruptcies and in the context of that, we are extremely pleased to be associated with the IBBI to support this conference.

Mr. Ramalingam Sudhakar, President, NCLT mentioned about artificial intelligence and how it can play a role in that, in terms of insolvency and bankruptcy. The opportunities are enormous and I'm looking forward to you know reading some of the research papers myself as well because you know of the keen interests that I have in this area.

The economic and financial dialogue between the two countries happened in 2016 when it was agreed by the two finance ministers to support in terms of technical support from the UK for supporting the beginning and the ongoing implementation of the IBC Code in India and this is something that we continue to do.

Just want to list down some of the activities that we have been supporting as part of the British Government in the world of IBC as far as India is concerned. So, we have worked with the Ministry of Corporate Affairs to develop new policies such as pre-packs with UK experts, we have supported the IBC and the IBBI in developing the insolvency profession, the insolvency handbooks, and facilitating invert secondment of UK expert. We have also facilitated sharing experiences with creditors and also supported conferences in London to encourage international investment into Indian stress assets. I'm very pleased to say that you know as part of all these activities we have managed to touch over 5000 participants including insolvency professionals, creditors and regulators and particular highlights of some of these programs have included a session for over 200 IP professionals on the role of mediation and insolvency and bankruptcy process in August, 2022 and also a workshop on cross-border insolvency which was attended by over 300 IP professionals in October, 2022.

So we have been involved in this initiative in terms of this research conference and the more broader relationship for the last three years and this is the fourth year that we have been supporting it and in that regard we have been working with the Reserve Bank of India, the IFSCA and the IRDAI on promoting more efficiency within the existing insolvency regime through capacity building sessions for insolvency professionals, creditors and regulators and I'm sure that we have got a lot to do more and we came to hear more in terms of what the research papers tell us.

You know we all are in a world wherein we all learn from each other and hopefully some great ideas comes in which is going to now be of help for us in the UK. In the light of that, I would say that all the best to all the researchers for this conference. It's an absolute pleasure for me to be here today and I very much look forward to reading some of those papers. Thank you very much, have a wonderful reception, thank you!