



# India Review

A PUBLICATION OF THE EMBASSY OF INDIA, KABUL

VOLUME 2 ISSUE 11 NOVEMBER 2006

## PM IN BRITAIN

India, Britain pledge to enhance cooperation against terrorism, significantly improve economic ties



Prime Minister Manmohan Singh being welcomed to 10 Downing Street by British Prime Minister Tony Blair on October 10.

Prime Minister Manmohan Singh and his British counterpart Tony Blair on October 10 ended a day of political dialogue and the first bilateral business summit of the two nations on an optimistic note, pledging enhanced cooperation to combat terrorism and promising greater economic ties.

Besides discussing issues ranging from South Asia to North Korea's nuclear tests, Manmohan Singh and Blair spent time with business leaders of India and Britain trying to untie the knots blocking deeper economic linkages.

The Prime Minister said that he and Blair conducted "a useful review of issues of global importance and concern (and) shared perspectives on developments in our regions".

The chemistry between the two leaders was visible at all venues, with Blair asserting at their joint press conference at 10 Downing Street that India can never be compared with North Korea and with Manmohan Singh saying

that visits to Britain were always a sentimental journey for him.

To the glee of British CEOs, Manmohan Singh announced that the booming Indian economy could absorb \$320 billion in investments in infrastructure alone in the next five years.

The architect of India's sweeping economic reforms, Man-

lems affecting bilateral economic cooperation. "These are very much our concerns," Manmohan Singh assured the business community at Lancaster House.

On a question comparing India and China, he said: "The world is large enough to accommodate the growth ambition of both China and India."

Addressing the U.K.-India Investment Summit, he promised further liberalisation in trade and services, including financial and legal services — but his focus was on the infrastructure sector.

"I would like to see higher FDI inflows, particularly in infrastructure," he said. "India also offers tremendous new opportunities in manufacturing, particularly in automobile and auto components, pharmaceuticals and bio-technology and food processing."

Britain is India's fourth-largest trading partner and the fifth-largest source of foreign investment. India has emerged as the third largest investor in Britain in terms of the number of projects.

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The architect of India's sweeping economic reforms, Prime Minister Manmohan Singh, speaking at the India Investment Summit, hinted at more reforms in the banking and monetary sectors, saying he was engaged in "useful discussions" on these issues.

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Indian and British business leaders brought to the notice of the two Prime Ministers prob-

## Pranab Mukherjee is Minister for External Affairs

Pranab Mukherjee, who took charge as India's new Minister for External Affairs on October 24, is a political veteran who has held practically every major portfolio, including that of External Affairs.



A man of remarkable contrasts, he is the senior-most and the most experienced minister in the Indian Cabinet. And although he won his first Lok Sabha election only two years ago, he has for long been calling the shots in the Congress in his home state of West Bengal, at one time as the president of the state unit.

Mukherjee is the man the government often turns to in crises. He presides over cabinet meetings when Prime Minister Manmohan Singh is out of India, a responsibility that was thrust on him also when Indira Gandhi ruled the country during 1980-84. A Finance Minister in Indira Gandhi's Cabinet, a job that earned him many kudos, Mukherjee came to head the Ministry of External Affairs briefly when P.V. Narasimha Rao was Prime Minister.

Born December 11, 1935, he has a degree in law from the University of Calcutta. Among his career highlights, he was president of the Group of 24, a ministerial group attached to the IMF and World Bank. He was rated as one of the best five Finance Ministers of the world in 1984 by *Euro Money*.