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**FINANCE MINISTER HOPEFUL THAT THERE WOULD BE INSURANCE
MARKET EXPANSION ONCE THE INSURANCE AMENDMENT BILL IS PASSED
BY THE PARLIAMENT; INSURANCE, BANKS, MUTUAL FUNDS AND
SECURITIES ARE AMONG THE AREAS OF COOPERATION BETWEEN INDIA
AND UK**

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The Union Finance Minister Shri Arun Jaitley said that he is hopeful that the Insurance Market expansion would take place once the Insurance Amendment Bill is passed by the Parliament. The Finance Minister Shri Jaitley expressed his sense of satisfaction over the recommendations made by the Parliamentary Select Committee with regard to the Insurance Amendment Bill referred to it. The Finance Minister Shri Jaitley was speaking when Mr Jerry Gimstone, Chairman, Standard Life, UK and Shri Uday Kotak, Executive VC and MD, Kotak Mahindra Bank, both Co-Chair of India UK Financial Partnership called on the Finance Minister in his office here today. The Finance Minister further said that insurance, banks, mutual funds and securities are among the areas of cooperation between India and UK.

Mr Gimstone Chairman, Standard Life and co chair for the India UK Financial Partnership said that there is great potential for foreign investment in India in various sectors including infrastructure, insurance and pension sectors among others. He said that it is UK which is the largest investor in India. He said that UK corporate sector will play an important role in making the Prime Minister's Make in India programme a reality and success.

Mr Uday Kotak, co-chair appointed by the Government of India for the India UK Financial Partnership said that he is highly enthused by the Finance Minister's initiative to form the India UK Financial Partnership. He said that we see tremendous opportunity in the areas of cross border finance and investments and learning from the UK experience in the financial sector.

Earlier the India-UK Financial Partnership was launched by the Chancellor of the Exchequer and the Finance Minister of India to deepen financial services links between India and the UK and strengthen co-operation between London and Mumbai, two of the world's leading financial centers.

The industry leaders who will co-chair this Partnership are Mr. Uday Kotak, Executive Vice Chairman and Managing Director of Kotak Mahindra Bank and Sir Gerry Grimstone, Chairman of Standard Life and The City UK, which represents the UK-based financial and related professional services industry.

The Partnership will focus on the following work-streams.

- Development of corporate bond market

- Mutual sharing of expertise on financial sector and market regulation
- Enhancing financial training and qualification
- Financial inclusion
- Cross-border provision of financial and insurance services
- Pensions
- Internationalization of the Rupee
- Infrastructure funding

The partnership is about deepening the links between the two countries' financial services industries. The financial services industry, underpins real economy and enables growth. Its objective is to identify specific and executable areas to deepen co-operation, provide mutual learnings and sharing of expertise across the industry from regulation to product development and training
