



## **Media Release**

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### **UK INDIA BUSINESS ANGEL NETWORK SET TO FLY**

#### **BRITISH PM ANNOUNCES ANGEL NETWORK FOR INDIAN ENTREPRENEURS**

Addressing the next generation of Indian entrepreneurs at the Indian Institute of Technology, Delhi, British Prime Minister Gordon Brown on Sunday announced the launch of an Indo British angel investment network to promote entrepreneurship among young Indians who are big on ideas but short of finance. The Prime Minister is in India for two days with a high level CEO delegation from the UK.

Sharing the dais with Mr. Brown was the crème de la crème of Indian and British entrepreneurs, some of whom were part of the Prime Minister's business delegation, which included Virgin Atlantic head Richard Branson, Cobra beer founder and UKIBC chairman Karan Billimoria, Bharti Enterprises Chairman Sunil Mittal, Saurabh Srivastava Co Founder Indian Angel Network and Chairman Indian Venture Capital Association, Raman Roy Chairman Quattro, Kashi Memani Ex Chairman Ernst & Young, amongst others. All panellists enthusiastically participated in the discussion, as did the Minister science and technology, Kapil Sibal and the Minister of commerce and industry, Kamal Nath.

This partnership between the Indian Angel Network and the British Business Angel Association, is a momentous partnership triggering off bilateral trade and investment between the two countries for seed and early stage ventures.

Taking it forward, the two Angel Networks today shared ideas at workshop aimed at encouraging cross-border investment in start up and early-stage businesses. Highlighting the issues surrounding cross border investment, the workshop brought together the Indian Angel Network and the British Business Angels Association in order to share best practices and to prepare companies for due diligence, thus facilitating a better understanding of entrepreneurs and investors. Wrapping up the workshop, Lord Karan Bilimoria shared his aspirations for this Partnership and Lord Digby Jones, endorsed this unique coming together of Angel Investors to promote entrepreneurship, trade and investment in the two countries.

The workshop, held at the Taj Palace Hotel in New Delhi featured speakers such as Saurabh Srivastava, Pradeep Gupta, Dan Sandhi, Ashok Trivedi and Sanjiv Bikhchandani of naukri.com. The British panel included Peter Jones (of Dragon's Den fame); Oliver Woolley, British Business Angels Association Alpesh Patel, UKTI Dealmaker.

The UK India Business Angel Network is a key project of UKIBC's Next Generation India programme. Next Generation India seeks to position a 21<sup>st</sup> Century India and educate the UK market on opportunities emerging from talent, trends and technology in India.

Lord Karan Bilimoria, Chairman of UKIBC said:

“Over the past 2 1/2 decades there has been a movement in entrepreneurship in the UK where today entrepreneurship is encouraged and celebrated. India has an abundance of entrepreneurship talent which has been unleashed ever since liberalization in 1991. I am delighted that the UKIBC is combining the entrepreneurial potential of our two great nations through UK India Business Angel Network. I am very confident that the future Microsofts of this world will emerge from India.”

Saurabh Srivastava, Indian Angel Network said:

“Indian Angel Network has a global outlook and believes that global partnerships encourage world class innovation and emergence of global companies. We are delighted to embrace the first ever partnership of this kind with the British Business Angel Association and salute the foresight of UKIBC in facilitating this.”

Sharon Bamford, CEO of UKIBC said:

“Understanding the process of how investment decisions are made is a key factor in the success of start-ups. It is not through a lack of enterprise, but basic understanding on how investment works that can inhibit emerging companies from reaching their full potential. There simply is not enough information and expertise being shared. This workshop marks the start of a new chapter in information sharing which will benefit the business communities in both countries enormously.”

Oliver Woolley, British Business Angels Association and Envestors said:

“We are delighted to be supporting UKIBC to increase awareness of investment opportunities in India. There are UK investors who will be very interested to find out more about early-stage companies in India looking to setup and grow in the UK. The UKIBC will play an invaluable part in facilitating the process, by providing signposting and information to help companies become 'investment ready'.”

Alpesh Patel, UKTI Dealmaker said:

“This event after creating the UK India Business Angel Network with UKIBC and UKTI Global Entrepreneur Programme has meant we can at last have UK and Indian Angel investors joining forces with high growth young Indian companies looking to establish in the UK with their entrepreneurs and intellectual property. As UKIBC Board Member and UKTI Dealmaker responsible for India this has been one of our great achievements focussed on tangible results. I am seeking high growth IP rich companies establishing global HQ in the UK!”

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