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BUSINESS NEWS THAT MATTERS

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CELEBRATION
Liberty site

Work starts on Liberty centre

BRITISH Indian Sanjeev Gupta's Liberty Engineering Group began construction of its £10 million global technology centre in Leamington Spa last Monday (25).

The 50,000 square feet centre will become the UK hub for Liberty's research and development and engineering expertise when fully operational.

Located off Tachbrook Road, Leamington Spa, the new centre is expected to open in early 2020. It will offer over 100 highly skilled technical professionals, including 40 new engineering posts.

The centre will also house Liberty's vehicle technologies, 920Engineering (920E) and Shifttec businesses, known for their lightweight braking and control systems.

The company, which employs 5,000 in its UK industrial operations, supplies several major automotive manufacturers in the UK and abroad.

The new technology centre is being built adjacent to the original plant as part of the third phase of the showpiece Spa Park being developed by Stoford Developments and Blackrock.

Executive chairman of the Liberty House Group and the GFG Alliance, Gupta said: "This investment will put Liberty at the heart of automotive's exciting evolution and deliver cutting edge innovations that builds on our status as a world-leading supplier in the sector."

Anthony Blackwell, chief technology officer for Liberty Engineering, added: "This facility will help us to play a pivotal role in the next generation of vehicles."

The hidden benefits of overseas students

BRITAIN NETS £22.6BN BY GRADUATION RESEARCH SHOWS

by NADEEM BADSHAH

CAMPAIGNERS have welcomed a landmark report which found that international students provide a £22 billion boost to the UK economy – and have urged ministers to relax immigration rules.

The research found that a typical student from outside the EU was worth at least £102,000 to Britain in tuition fees and the tax they pay. And the total benefit of overseas students was £22.6 billion over the period of their courses.

Researchers at consultancy firm London Economics and the Higher Education Policy Institute found that the economy benefited by around £87,000 per non-EU student from tuition fees alone. The figure was £4,000 for the amount of money spent by overseas students living in the UK.

And international students who stay and work in the UK for a decade after graduating contribute £3.2 billion in taxes. However, but a further £150 million in revenue is lost each year because of the government's restrictions on post-graduation employment since 2012.

Labour MP Tanmanjeet Singh Dhese told *Eastern Eye*: "The report very clearly demonstrates, with evidence, what many of us have been arguing for a long time now – that the benefits of overseas students to the UK economy are immense.

"In particular, the revenue generated for the nation from non-EU students makes up the lion's share of the total economic benefits from international students – £17.5 billion out of the £22.6 billion.

"This important fact is often overlooked when those of right-wing political persuasion engage in the immigration debate and talk down the students' contributions and the benefits to our country."

The report found non-UK graduates do not take jobs from Britons as they often secure work in highly qualified areas, including economics and science, or in sectors short of workers such as teaching and nursing.

Overseas students earn more than their British counterparts in almost every subject with significant differences in maths and economics due to their determination and knowing several languages.

In maths an overseas graduate's median


SUNNY PROSPECTS: International students should be valued, said (inset, right) Labour MP Tanmanjeet Singh Dhese

earnings after five years are £49,000 compared with £34,000 for a British student. For economics, it is £45,000 as against £37,000.

Amit Kapadia, executive director of the Highly Skilled Migrants Forum, told *Eastern Eye*: "The government needs to further build measures to reward and encourage international students for choosing UK as their preferred destination instead of other countries.

"Even after the event of Britain exiting the European Union it's very likely that the £5.1 billion generated by students from European countries for the year 2015/16 could be met and exceeded if the government ensures various schemes to encourage international students to opt for UK as their preferred destination.

"There should be long-term measures to assure and encourage potential international students by not just addressing issues which have been identified in previous studies but also by ensuring absence of (or low) racial discrimination and safe (or low crime) environment and equality in job opportunities.

"These are important factors influencing

the decision of international students coming from countries such as India, China, etcetera, when deciding on their preferred host country."

Students from India account for the third largest group – outside those of EU countries – in UK universities, figures in February showed.

There has been a rise in the number of students from the south Asian country and also more students of Asian origin have enrolled in British universities, according to figures from admissions service UCAS.

The number of applicants from India increased from 4,470 in 2018 to 4,690 in January this year. China and Hong Kong are ahead of India with 15,880 and 5,100 applicants respectively.

Hollie Chandler, a senior policy analyst at the Russell Group of research universities, said: "The UK needs to improve its visa policy and ensure a welcoming environment.

"A two-year post-study work offer would enhance the UK's appeal as a top study destination and help the UK retain talented grad-



uates who benefit our society and economy.

Last month (March) the Department for Education (DfE) said international students will be given visa extensions of up to a year to look for work in the UK as part of a package of government measures to boost numbers of overseas students after Brexit.

The move represents a break with current policy where students are allowed to stay for only four months after graduation.

Bank of Baroda's three-way merger now complete

BANK OF BARODA has turned into the India's second biggest public sector lender after it merged with Dena Bank and Vijaya Bank, in what is believed to be the first three-way merger of Indian banks.

The combined lender will have more than 9,500 branches, with over 13,400 ATMs and 85,000 staff members and serving 120 million customers.

India's central bank, the Reserve Bank of India (RBI), said

earlier that the branches of Dena Bank and Vijaya Bank will operate as Bank of Baroda branches after the merger on Monday (1).

"All branches of Vijaya Bank and Dena Bank will function as branches of Bank of Baroda from April 1, 2019. Customers, including depositors of Vijaya Bank and Dena Bank will be treated as customers of Bank of Baroda with effect from April 1, 2019," the RBI said in a statement.

Bank of Baroda has allotted ₹5.77 million worth of shares to the shareholders of Vijaya Bank and ₹2.74m worth shares to those of Dena Bank as the merger came into effect on Monday (1).

In a stock exchange filing, Bank of Baroda said: "The bank is in the process of filing listing applications with the Stock Exchanges and the aforesaid equity shares will either be credited to the Demat Accounts

or Share Certificates will be dispatched to the eligible Shareholders of Vijay Bank and Dena Bank."

"Further, in terms of the aforesaid Scheme, bank accounts of eligible shareholders of Vijaya Bank and Dena Bank as registered with the depositories/bank will be either credited or fractional cash warrants will be issued with amount arising out of fractional Entitlements," the lender added.

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LONG QUEUE: People outside of a Bank Of Baroda branch