



®

# PARTNERSHIP SUMMIT 2023

PARTNERSHIPS FOR  
RESPONSIBLE, ACCELERATED,  
INNOVATIVE, SUSTAINABLE  
AND EQUITABLE BUSINESSES


13 - 15 MARCH 2023  
NEW DELHI

RETROSPECT









The 28th CII Partnership Summit was an unrivalled success, attracting a large number of corporate delegates from both India and beyond. This edition has become a vital gathering to explore pathways to deeper economic linkages and wider geopolitical links, with a shared thread of trust, friendship, and collaboration running deeper through the summit. It demonstrates India's and its partners' determination to work together to find solutions to the difficulties of the global economy, which is experiencing uncertain times, and to establish a sustainable future for the entire globe.



# THE CII PARTNERSHIP SUMMIT 2023

## Overview

The 28th edition of CII's flagship event — the Partnership Summit — concluded on a high note, having witnessed deliberations by global, national and industry leaders.

The three-day Summit held from 13–15 March 2023 was organised around the theme 'Partnerships for Responsible, Accelerated, Innovative, Sustainable and Equitable Businesses.'

Partnership Summit 2023 was closely aligned with the B20 agenda and was significant in driving forward actions that are specific and impactful. Shri Piyush Goyal, Minister of Commerce & Industry; Textiles; and Consumer Affairs, Food Public Distribution, Government of India, was the Chair of the Summit. Key representatives including policy-makers, entrepreneurs, civil society and academia came together to make joint efforts for addressing multiple global challenges at the platform. There were 10 thematic tracks of global significance. These were: Inclusive Global Value Chains for Resilient Global Trade and Investment; Financing Global Economic Recovery; G20; Future of Work, Skilling and Mobility; Energy, Climate Change and Resource Efficiency; Financial Inclusion; Digital Transformation; Technology Innovation and R&D; Environmental, Social and Governance (ESG) in Business; and African Economic Integration. It demonstrated commitment and determination of participating nations to work together to find solutions to complex challenges amidst a changing geo-political and geo-economic scenario.

While deepening multilateral partnerships across nations for a sustainable and resilient global economy, the three-day summit also highlighted what India has to offer to the world. For example, India is eager to share with the rest of the world its experiences like how its digital public infrastructure, which runs on the India digital stack, and UPI, has reached the majority of Indian citizens and could be used to facilitate a variety of applications ranging from direct benefit transfers to the poor, to fintech, healthcare and education.



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# Executive Summary



PARTNERSHIP  
SUMMIT 2023

## The Summit

The CII Partnership Summit 2023, which coincided with India getting the G20 presidency this year, brought together world leaders from different continents to celebrate friendship, togetherness and trust. Their presence at the summit further cemented India's position as a global economic partner, which is also reflected in India's successful trade agreements with Singapore, Indonesia, Korea, UAE, and the Comprehensive Economic Partnership with Canada and the United Kingdom that are being negotiated.

The Summit was held at a critical time when the world is dealing with challenges posed by the Covid-19 pandemic, an adverse geopolitical environment typified by a protracted Russia-Ukraine war, growing food inflation, and disruption in the global supply chain. With India now holding the G20 presidency, the world is looking up to it to find solutions that align with its philosophy of 'Vasudhaiva Kutumbakam'. It was in this spirit that the Partnership Summit was closely aligned with the B20 agenda and assumed immense significance in driving an agenda towards actions that are specific, monetizable and impactful.



## Theme of the Summit

With the theme of 'Partnerships for Responsible, Accelerated, Innovative, Sustainable, and Equitable Businesses,' the summit emerged as an excellent opportunity to leverage friendships and partnerships to solve global challenges and problems.

The summit underscored that India has been a Responsible global citizen. During COVID, it developed vaccines not only for its own citizens, who were administered 2.2 billion indigenous vaccines free of charge, but it also provided vaccines to the less developed countries. Over 250 million vaccines were provided free of charge to other parts of the world.

In terms of accelerated partnerships, India has worked with countries like the UAE and Australia to sign the Comprehensive Economic Partnership Agreement in a record time.

When it comes to innovation, India has recently executed a very robust arrangement with the United States of America to work together on the semiconductor ecosystem. Also, with 100 unicorns, India's startup ecosystem today is the third largest in the world.

Sustainability has been at the core of India's growth and development. Sustainability is a way of life in India. India believes in action and has been a key enabler of the International Solar Alliance. In 2021, India achieved its targetted solar installed capacity of 175 GW nine years ahead and has now set a new target of 500 GW by 2030.

In terms of Equitable growth, India has aligned all its efforts to see inclusive growth. India believes that countries need to be more inclusive in their thinking and actions. And therefore, having an equitable world is what India aims for.

It is these actions which have brought together policymakers, entrepreneurs, civil society, and academia together at the summit to make joint efforts for addressing multiple global challenges.

### Partnership Summit Index

**2000+**

Business Delegates

**400+**

Foreign Delegates from 67 Countries

**150**

Speakers

**16**

Ministers from India & Abroad

**65**

Speakers from 24 Countries

**35**

Knowledge Sessions

## The Question of Sustainability

Prime Minister Modi's leadership has played a vital role in bringing together developed and developing countries on a common platform. His vision and grit have been instrumental in achieving robust outcomes, such as the International Solar Alliance and exceeding our ambitious goal of 40% renewable energy by 2021, nine years ahead of schedule.

As we move forward, let us not forget the wise words of Mahatma Gandhi, who reminded us that we are all trustees and custodians of this world, and it is our duty to leave behind a better world than the one we inherited. Together, let us make India and the world a better place for generations to come.



# Focus on Reforms

Under the leadership of Prime Minister Modi, India has embarked on a massive reform journey, transforming our economy and enabling our businesses to engage deeply with partners around the world. Our exports of goods and services have reached \$500 billion, and we continue to strive for excellence in trade, technology, and tourism.

It is imperative that nations address non-tariff barriers in a mission world. We also need a strong and responsive international institutional framework to finance global economic recovery. Within this framework, we need to reform several multilateral organizations and trading arrangements that have allowed non-transparent economies to enjoy the fruits of multilateral engagement. We must call out such countries and make them accountable and transparent. At the G20 platform, India has offered to work towards a better future for all. The world is one family, and we need more partnerships working together for collective global good.



# Technology-An Enabler of Growth

When we talk about emerging technologies, it's important that we do a world skill mapping. We can match countries with tremendous skills with skill deficit, yet rich countries, which need those skills. That matchmaking is what partnerships are all about. Singapore, UAE, Mauritius and India have been doing this for decades or centuries. Australia is also working on such mobility and migration partnerships.

## India's Growth Drivers

**750**  
**MILLION**  
smartphone  
users

**1.3**  
**BILLION**  
unique  
digital  
IDs

**3rd**  
largest  
startup  
ecosystem in  
the world

**100**  
unicorns  
**700,000**  
students benefited  
from Future Skills  
Programme

**\$87** **BILLION**  
size of Indian electronics  
manufacturing

**184** **MILLION**  
tonnes additional railway  
cargo added in 2021-22

**1.2** **BILLION**  
bank accounts

**4TH**  
largest wind and solar  
energy installed capacity

**100,000**  
registered  
startups

**Rs 2,41,000** **cr**  
investment envisaged  
in Railways in 2023-24



# EXECUTIVE SUMMARY

## Collaboration for Growth

Collaboration is the way forward for technology and innovation. Joint research amongst countries who have the skill set and countries who have the innovative spirit can work together to find solutions to the challenges before the world. We also need to promote flexible ESG frameworks that can take care of the marginalized sections of society and the world and give them a chance to grow and improve lifestyles in their countries.

On energy, climate change and resource efficiency, we need to collectively look for ways to fund the low-income countries and the developing nations to help address the climate change challenge. The developed world, which has caused most of the problem, has agreed to provide trillions of dollars to make the world a safer place to live in. Low-cost long-term, grant-based funding and technology are the need of the hour.



## African Integration

African economic integration calls for greater trade and development initiatives in the African continent. We are all collectively committed to the development of the African nations and greater prosperity for the people of Africa. Great partnerships are all about five T's: trust, talent, trade, technology, and tradition.

This edition of Partnership Summit has helped build new bridges to foster balanced and equitable global growth.

## BENCHMARKING INDIA ON RAISE

India has been a Responsible global citizen. During COVID, it developed COVID vaccines not only for its own citizens, who were administered 2.2 billion indigenous vaccines free of charge, but it also provided vaccines to the less developed countries. Over 250 million vaccines were provided free of charge to other parts of the world.

In terms of Accelerated partnerships, India has worked with countries like the UAE and Australia to sign the Comprehensive Economic Partnership Agreement in a record time.

When it comes to Innovation, India has recently executed a very robust arrangement with the United States of America to work together on the semiconductor ecosystem. Also, with 100 unicorns, India's startup ecosystem today is the third largest in the world.

Sustainability is a way of life in India. In fact, most Indians respect and offer prayers to mountains, rivers as Gods and are custodians of biodiversity, trees to animals. India believes in action and has been a key enabler of International Solar Alliance. In 2021, India achieved its targeted solar installed capacity of 175 GW nine years ahead.

In terms of Equitable growth, India has aligned all its efforts to see inclusive growth. India believes that countries need to be more inclusive in their thinking and actions. And therefore, having an equitable world is what India aims for.



# INAUGURAL SESSION



## Moderator:

- Mr Chandrajit Banerjee, Director General, CII, India

## Speakers:

- Shri Piyush Goyal,  
Hon'ble Minister of Commerce & Industry; Textiles, Consumer Affairs; Food & Public Distribution, Government of India and Chairman, The Partnership Summit 2023
- H.E. Lyonpo Loknath Sharma,  
Minister of Energy & Natural Resources, Industry, Commerce and Employment, Royal Government of Bhutan
- The Honourable Mary Ng,  
Minister of International Trade, Export Promotion, Small Business and Economic Development, Canada
- H.E Mr. Rodrigo Malmierca Diaz,  
Minister, Ministry of Foreign Trade and Foreign Investment, Republic of Cuba
- H.E. Dr (H.C.) Zulkifli Hasan,  
Minister of Trade, Republic of Indonesia
- H.E. Mr Dukgeun Ahn,  
Minister for Trade, Republic of Korea
- H.E. Mr Soodesh Satkam Callichurn,  
Minister of Labour, Human Resource Development and Training, Minister of Commerce and Consumer Protection, Mauritius
- H.E. Mr Gan Kim Yong,  
Minister for Trade & Industry, Republic of Singapore
- H.E. Mr Abdulla bin Touq AlMarri,  
Minister of Economy, United Arab Emirates
- H.E. Sultan Ahmed Bin Sulayem,  
Group Chairman & Chief Executive Officer, DP World, United Arab Emirates
- Mr Sanjiv Bajaj,  
President, CII and Chairman & Managing Director, Bajaj Finserv Limited, India



## KEY TAKEAWAYS

India has much to offer the world as a large, resilient and a rapidly growing developing economy and its G-20 Presidency will play a pivotal role in transforming international trade.

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India is looking for resilient, distributed and stable sources of growth, supply chains and greater market access minimizing its exposure to risks.

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Investments in India speak well of its ongoing and successful efforts to become more business and investor friendly while also helping Indian startups and established companies to grow and create good jobs.

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Indian MSMEs are fast engaging with digitisation and it is offering its digital prowess in the form of digital public goods to the rest of the world.

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Industry has a critical role to play in finding and implementing critical solutions. Together, industry and government, must drive an agenda with actions that are specific, monitor-able and impactful.

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Partnerships with governments & industries will continue to drive national economic prosperity and in turn global economic prosperity.

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Global trade, local trade and integration for a few decades, have helped uplift living standards, quality of life, created jobs and fed the world.

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Nations are now looking forward to gaining understanding towards diversification of import and export markets, raw materials, financing and building domestic productive capacities. Establishing a global cooperation system will be useful.

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Strengthening international cooperation is important and relevant for partnerships for responsible and accelerated, innovative, sustainable and equitable businesses.



# SUMMARY

Shri Piyush Goyal mentioned that sustainability has been at the core of G-20 agenda for several years now, the core of all multilateral and bilateral engagements over the last few years. He further said that sustainability in India may go back thousands of years and Indians hold every element of nature in high reverence. The Minister said that it is important to build resilience in our economies and enforce sustainability while focusing on inclusivity. He said that partnerships between citizens, communities and countries, when working together in the spirit of cooperation, collaboration and sometimes competition, collectively can contribute to a more stable and prosperous future. The Minister added that India's agreements with UAE and Australia are excellent examples of accelerated partnerships and relationship building. A robust agreement was just executed with the USA to work together on the semiconductor ecosystem exhibiting innovation.

H.E. Lyonpo Loknath Sharma said that the health and growth of the financial sector are important to support trade and investment, and to enable

our transition to a low-carbon future. Financial capabilities need to be backed with active response capabilities, he added.

The Hon'ble Mary Ng stated that it is clear that partnerships between governments and industry will continue to drive national economic prosperity and in turn global economic prosperity. She added that the seamless exchange of goods, services, and investment between trading partners helps to create prosperity for both countries and their people.

H.E Mr Rodrigo Malmierca Diaz noted that there is a major need to strengthen the political will of nations to go forward in the path of economic integration, so nations can achieve their developmental interests and reduce asymmetries, with partnerships focusing on the fair integration of economies into the international trade.

H.E. Dr (H.C.) Zulkifli Hasan stressed that Indonesia looks up to India in terms of information technology, as well as health and pharmaceutical and is ready to explore further cooperation in these areas.



# INAUGURAL SESSION



(L-R) Chandrajit Banerjee, DG, CII; H.E. Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World, UAE; H.E. Hon Soodesh Satkam Callichurn, Minister of Labour, Human Resource Development and Training, Minister of Commerce and Consumer Protection, Mauritius; H.E. Lyonpo Loknath Sharma, Minister of Energy & Natural Resources, Industry, Commerce and Employment, Royal Government of Bhutan; H.E. Mr Abdulla bin Touq Al Marri, Minister of Economy, United Arab Emirates; Piyush Goyal, Minister of Commerce & Industry; Textiles, Consumer Affairs; Food & Public Distribution and Chairman, The Partnership Summit 2023; Sanjiv Bajaj, President, CII and CMD, Bajaj Finserv Limited; H.E. Mr Gan Kim Yong, Minister for Trade & Industry, Republic of Singapore; H.E. Dr (H.C.) Zulkifli Hasan, Minister of Trade, Republic of Indonesia; and H.E. Mr. Rodrigo Malmierca Diaz, Minister of Foreign Trade and Foreign Investment, Republic of Cuba at the inaugural session of the 28th Partnership Summit

H. E. Mr Dukgeun Ahn said that India is playing a prominent role in the IT sector, including Artificial Intelligence and Big Data, as the world's largest source of human talent and outstanding engineers. The Minister observed that India has been successful in creating favourable conditions for businesses with its 'Make in India' and 'Self-Reliant India' policies, playing a pivotal role in establishing a stable global supply chain.

H.E. Mr Soodesh Satkam Callichurn, said that developing skills and economic structures that make us resilient in the face of unexpected economic and social crisis cannot be relegated to future generations.

H.E. Mr Gan Kim Yong highlighted that businesses must accelerate to become responsible, innovative, sustainable and equitable, but must also identify partnerships to achieve these goals. He said that beyond the extensive and friendly relations between the governments of India and Singapore, they also share deep and enduring friendships, kinships, and shared histories and cultures.

H.E. Mr Abdulla bin Touq Al Marri, said that global issues require global solutions and cannot be resolved by a single nation or a small group of nations, and require significant concrete actions. UAE is dedicated in collaborating with international partners bilaterally and multilaterally in order to tackle the world problems and build a more sustainable and prosperous future for all, he added.

The discussion also emphasised that more needs to be done across the world to unlock potential emerging market opportunities and to ensure equitable economic opportunities. Meeting physical and digital infrastructure needs can reduce transport costs and build efficient and sustainable transport networks. It was mentioned that the development journeys of many countries depend on stable and peaceful global political environment, free and open trade, conducive business ecosystems, and policies that will foster global inclusion. In this context, India has much to offer the world, as a large, resilient, and rapidly growing and developing economy.



Providing thought leadership to enable change for a better tomorrow, the CII Partnership Summit 2023 emerged as a prominent platform where national and global leaders presented their unique perspectives for creating a future roadmap for the world



Indian agricultural transformation would happen in sync with other sectors only with the contribution of technological and infrastructural innovation.

**Narendra Singh Tomar**

Hon'ble Minister of Agriculture and Farmers Welfare



Indian women are at the fulcrum of change and need to occupy leadership roles in corporations.

**Smt Smriti Zubin Irani**

Hon'ble Minister of Women & Child Development and Minority Affairs



India is looking for resilient, distributed and stable sources of growth, supply chains and greater market access, minimizing its exposure to risks.

**Piyush Goyal**

Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles





How a nation, company or family uses the limited capital that is available to them makes a big difference in the outcomes.

**Ashwini Vaishnaw**

Hon'ble Minister of Railways, Communications, and Electronics and Information Technology



Health is a service in our country, it is not commerce and this is the Indian Model of Care and we can offer this as a solution to the world.

**Dr Mansukh Mandaviya**

Hon'ble Minister of Health & Family Welfare and Minister of Chemicals & Fertilizers



With proactive collaboration among innovators, entrepreneurs, and government, green hydrogen has the potential to reduce CO2 emissions, fight climate change and put India on path towards Net Zero energy imports.

**Bhupender Yadav**

Hon'ble Minister of Environment, Forest and Climate Change & Labour and Employment



We need to have sustainable startups and for sustainability to happen, you need to have effective linkages with lucrative sources of livelihood.

**Dr Jitendra Singh**

Hon'ble Minister of State (I/C) for Science & Technology and Earth Sciences; Minister of State in the Prime Minister's Office; Ministry of Personnel, Public Grievances and Pensions; Department of Atomic Energy; and Department of Space

## Inspiring Thoughts for Change



A galaxy of leaders from India and abroad, tied by the common threads of trust, friendship, and trade connectivity, took the opportunity to come together at CII Partnership Summit 2023 bolstering India's global vision of "One Earth, One Family, One Future"



The health and growth of the financial sector are important to support trade and investment, and to enable our transition to a low-carbon future.

**H.E. Lyonpo Loknath Sharma**

Minister of Energy & Natural Resources, Industry, Commerce and Employment, Royal Government of Bhutan



It is clear that partnerships between governments and industry will continue to drive national economic prosperity and in turn global economic prosperity.

**The Hon'ble Mary Ng,**

Minister of International Trade, Export Promotion, Small Business and Economic Development, Canada



There is a major need to strengthen the political will of nations to go forward in the path of economic integration

**H.E. Mr Rodrigo Malmierca Diaz,**

Minister, Ministry of Foreign Trade and Foreign Investment, Republic of Cuba



Indonesia looks up to India in terms of IT, as well as health and pharmaceutical and is ready to explore further cooperation in these areas.

**H.E. Dr (H.C.) Zulkifli Hasan,**

Minister of Trade, Republic of Indonesia



India is playing a prominent role in the IT sector, including AI and Big Data, as the world's largest source of human talent and outstanding engineers.

**H. E. Mr Dukgeun Ahn,**

Minister for Trade, Republic of Korea



Developing skills and economic structures that make us resilient in the face of unexpected economic and social crisis cannot be relegated to future generations.

**H.E. Mr Soodesh Satkam Callichurn**

Minister of Labour, Human Resource Development and Training, Minister of Commerce and Consumer Protection, Mauritius



Businesses must accelerate to become responsible, innovative, sustainable and equitable, but must also identify partnerships to achieve these goals.

**H.E. Mr Gan Kim Yong**

Minister for Trade & Industry, Republic of Singapore



Global issues require global solutions and cannot be resolved by a single nation or a small group of nations, and require significant concrete actions.

**H.E. Mr Abdulla bin Touq Al Marri**

Minister of Economy, United Arab Emirates



To avoid lasting global economic damage, we need strategic global cooperation, which includes reforming and strengthening the WTO.

**Dr Ngozi Okonjo-Iweala**

Director General, WTO





The B20 agenda was closely connected with this edition of the CII Partnership Summit, and nearly all of the G20 countries were represented here. The Summit offered an unprecedented chance to meet with thought leaders from around the world to devise growth plans under the banner of 'Vasudhaiva Kutumbakam,' which represents India's ancient wisdom and is guided by the ideals of hope, unity, and cooperation



The growth of the world will come from sunrise areas, requiring technology leapfrogging and thus huge amount of tech innovations.

**Amitabh Kant**  
G20 Sherpa of India



Real development happens when every citizen is able to make choices about what they want to do with their life without worrying about the basic necessities of life.

**Mr Anurag Jain**  
Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India



By 2030, India will be the only country in the world to have a talent surplus of nearly 250mn people.

**Mr Atul Kumar Tiwari**  
Secretary, Ministry of Skill Development and Entrepreneurship, Government of India

# PARTNERS IN GROWTH



We have a comprehensive and holistic approach to planning and building infrastructure to bring last-mile connectivity in a multi-modal manner.

### **Ms Sumita Dawra**

Special Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India



Enabling digital infrastructure while sharing experiences with global technology and providing a multilingual platform is crucial.

### **Mr Abhishek Singh**

CEO, National e-Governance Division (NeGD), Ministry of Electronics & Information Technology, Government



Businesses need to actively innovate by heading their respective industry, doing whatever it takes to meet constantly evolving market conditions and consumer demand.

### **Dr Akhilesh Gupta**

Secretary, Science and Engineering Research Board (SERB), Government of India



The choice that the JAM Trinity has provided to the vulnerable citizens at the bottom of the pyramid by essentially drawing ration from any shop at the swipe of a fingerprint is truly empowering.

### **Dr Saurabh Garg**

Chief Executive Officer, The Unique Identification Authority of India (UIDAI), India

The CII Partnership Summit emerged as a prominent platform for the industry to find solutions to the current and future global challenges facing the global economy.



**Mr Håkan Jevrell**

State Secretary to the Minister for Foreign Trade,  
Government of Sweden

The green transition is accelerated  
and the future belongs to the green  
and the sustainable.



**Mr Sultan Ahmed Bin  
Sulayem**

Group Chairman & Chief Executive Officer,  
DP World, United Arab Emirates

More needs to be done across the  
world to unlock potential emerging  
market opportunities and to ensure  
equitable economic opportunities.



**Mr Borje Ekholm**

President & CEO, Ericsson, Sweden

With 5G, we are going to digitalise  
societies and enterprises, and jobs  
are going to be created in countries  
where digital infra is in great space.



**Mr Pekka Lundmark**

Co-Chair, B20 Task Force on Digital Transformation, and President & CEO, Nokia Corporation, Finland

India has grown to be the largest employment market across the globe, we are building 5G base  
stations here due to its tremendous manufacturing, exporting and R&D base.



**Mr Paul Holthus**

Founding President and CEO, World Ocean  
Council, United States

There are huge implications and  
opportunities for the future of blue  
economy in India and this has hence  
become a very important topic  
nationally.



**Mr Christo Els**

Senior Partner, Webber Wentzel, South Africa

ESG has become an important part  
of finance and transactions in South  
Africa and throughout the African  
continent.



**Mr Michele Crisostomo**

Chairman, Enel Group, Italy

Energy transition is affecting societies  
in a different manner and each  
country must have more stable and  
predictable sources of energy as  
clean energy economy would have  
strong impact on rest of world's  
economies.





## Mr Fernando Landa

President, CERA (Chamber of Exporters of the Argentine Republic), Argentina

The G20 countries can make a competitive leap by improving the benchmarks to compare, make strong policies citing best practices, addressing the limitations, and identifying strengths.



## Ms Julia Charlton

Founder & Principal Partner, Charltons Law, Hong Kong, China

India is able and willing to provide a leadership role in the area of sustainability given its history of long traditions of espousing sustainability.



## Mr Robert Lee Appelbaum

Partner, Webber Wentzel, South Africa

There are significant opportunities for global and Indian businesses to take advantage of the free trade area in 2023 to facilitate trade.



## Ms Rosie Glazebrook

Chief Executive, Commonwealth Enterprise & Investment Council, United Kingdom

There has never been a more pressing time to utilise the asset of the commonwealth. Our job is to bring the economic opportunities of the commonwealth to India and Africa's doorstep



## Mr Sopnendu Mohanty

Chief Fintech Officer, Monetary Authority of Singapore, Singapore

The best way to note how regulators have responded to capacity building is the fact that during COVID times, an unprecedented 20+ digital bank licenses were issued in ASEAN market.



## Mr Auguste Tano Kouamé

Country Director, World Bank, India

There is a critical need for long-term financing and innovative public-private partnerships to drive growth in emerging markets and finance global public goods.



## Mr Dan Bryant

Executive Vice President-Global Public Policy and Government Affairs, Walmart, USA

We share the enthusiasm of India and its role in increasingly diverse, secure, resilient supply chains, along with the energy of its entrepreneurial spirit.



The CII Partnership Summit 2023 has emerged as a one-of-a-kind platform where industry thought leaders share their unique perspectives on current challenges while establishing priorities for a new growth path



The development journeys of many countries depend on stable and peaceful global political environment, free and open trade, conducive business ecosystems, and policies that foster global inclusion.

**Sanjiv Bajaj**

President, CII and Chairman & Managing Director, Bajaj Finserv Limited, Summit-Co-Chair, The Partnership Summit



India has a unique opportunity to lead the way in development and adoption of clean & sustainable technologies.

**R Dinesh**

President-Designate, CII and Executive Vice Chairman, TVS Supply Chain Solutions Ltd, India



All sections of society, businesses, policymakers, and civil society must come together for finding solutions to some of the societal issues that the world faces today.

**Sanjiv Puri**

Vice President, CII, and Chairman & MD, ITC Limited, India



It is essential to increase targeted global cooperation in energy efficiency, carbon capture and storage, and the development of green hydrogen.

**TV Narendran**

Past President, CII and CEO & MD, Tata Steel, India



Financial inclusion is an important and critical tool for enabling individuals, families, and communities to have a standard of living and have access to opportunities that allow them to make choices.

**Sunil Kant Munjal**

Past President, CII and Chairman, Hero Enterprise, India



Indian model must be applied to Africa because it is frugal, low cost, and we understand the payment capacities of a country as compared to US or European intervention.

**Sunil Bharti Mittal**

Past President, CII and Founder & Chairman, Bharti Enterprises, India



The importance of technology and innovation has grown significantly. It has become even more essential to build our economies with more inclusive innovation led growth driven by startups and innovative MSMEs.

**Kris Gopalakrishnan**

Past President, CII, and Chairman, Axilor Ventures & Co-Founder, Infosys, India



Modern work is harnessing the power of frontier technology to reinvent, redesign, create sustainable value chains, which will be further enabled by globalisation and digitisation.

**Shobana Kamineni**

Past President, CII & Executive Vice Chairperson, Apollo Hospitals Enterprise Limited



India's G20 Presidency is guided by the principle of unity and partnership.

**Chandrajit Banerjee**

Director General, CII





# Breaking Barriers: India's Push for Digital Agriculture

In this session, Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare, emphasized the importance of scaling adoption of technology at the farm level, demand-driven research, last mile connectivity, and enhanced private sector participation for the growth of the agriculture sector

## Summary

Shri Narendra Singh Tomar highlighted that scaling adoption of technology at farm level, demand driven research, last mile connectivity and enhanced private sector participation are critical for growth of agriculture. Stressing on the importance of agriculture, Hon'ble Minister mentioned that livelihoods can be earned through various industries but life cannot be sustained without agriculture.

He emphasized that the growth of agriculture sector and profitability of farmers have always been a key priority for the government and focus today is on pushing a digital agriculture mission to deliver new, robust technologies to the farmers to uplift them from the old, traditional, marginally less-profit-driven agricultural practices to more result-oriented practices. Towards the same the budget allocation for the sector has been increased by more than 5 times compared to 2014-15.

The Minister further mentioned that to make the sector economically more viable and lucrative for

the younger generation, technology and research will play an important role. He also added that allied sector is another important area to create employment opportunity and seeks investment from the industry. Hon'ble Minister mentioned that the government is regularly engaging with all stakeholders to get feedback and reorient policies based on mutually desired objectives.

The Minister said that to make the sector economically more viable and lucrative for the younger generation, technology and research will play an important role.



**Moderator:**

- **Mr Sanjiv Puri**, Vice President, CII, and Chairman & Managing Director, ITC Limited, India

**Speaker:**

- **Shri Narendra Singh Tomar**, Hon'ble Minister of Agriculture and Farmers Welfare, Government of India

**KEY TAKEAWAYS:**

- Indian agricultural sector has great opportunities due its diverse climatic zones, rapid technology growth, and a huge number of small-scale farmers.
- Indian agricultural transformation would happen in sync with other sectors only with the contribution of technological and infrastructural innovation.
- The digital agricultural mission is being pushed to deliver new, robust technologies to our farmers to uplift them from the old, traditional, less profitable agricultural practices to more result-oriented practices.



# Creating a Thriving Start-up Culture for Women

The session with Smriti Zubin Irani, Minister of Women & Child Development and Minority Affairs, discussed the launch of the CII Indian Women Network Global Alliance for Skilling Future Ready Women to create equal opportunities, enable capacity building, and empower women to occupy leadership roles. The Minister stressed the importance of scaling up small businesses and driving more women to take up leadership roles.

## Summary

The session focussed on the importance of enhancing the role of women in the digital ecosystem, facilitating access to finance, and creating a thriving start-up culture for women, amongst other areas. It was highlighted that new technologies and increasing digitization are integral to closing gender gaps in education while providing exposure to markets. The new opportunities that present themselves to women entering the economy were also discussed.

Smt Smriti Zubin Irani mentioned that there is a need to scale up small businesses to medium-sized organizations, which will be transformational for the economy. She further elucidated that towards this end, it is important to understand what their transition entails and also develop a marker system to identify which businesses are ready to be scaled up.

The Minister mentioned that there is a need to drive and support more women to take up leadership/

CEO roles within the industry, which would help bring about a dynamic change. She stated that the government has allotted a significant outlay for gender spend, and it is the responsibility of all key stakeholders to address the needs and rights of women. Smt Irani stated that there needs to be focus on how can we expand opportunities and re-purpose skills to enable engagement of women within the economy. While digital ability of women is proven, there is a need to identify roadblocks to access of digital tools such as language, which prevent an increasing number of women to use these tools effectively.

The pandemic helped to realise the potential of women who were at the frontline of healthcare service delivery, she stated. To make the business ecosystem truly inclusive, the Minister stressed, it is equally important to pay attention to the needs of the differently-abled and those belonging to the minority segment.



# REINFORCING THE POWER OF INCLUSIVENESS: INDIA'S GROWTH STORY



## Moderator:

- **Ms Shobana Kamineni**, Past President, CII & Executive Vice Chairperson, Apollo Hospitals Enterprise Limited, India

## Speakers:

- **Smt Smriti Zubin Irani**, Hon'ble Minister of Women & Child Development and Minority Affairs, Government of India
- **Ms Smita Agarwal**, Chairperson, CII National Committee on Women Empowerment and Indian Women Network; Director and CFO, PTC Industries Limited, India
- **Mr Chandrajit Banerjee**, Director General, CII, India

Understanding these opportunities and the importance of women ready to capitalise on these opportunities, Hon'ble Minister launched the CII Indian Women Network (IWN) Global Alliance for Skilling Future Ready Women. The IWN is working to establish a strong women-led development agenda to create equal opportunities, enable capacity building and empower women to occupy leadership roles.

The session deliberations delved into the start-up culture offering women tremendous opportunities to be entrepreneurs and job-givers instead of job seekers. It was highlighted that the service industry has an opening for women to design opportunities around their skill sets. The energy transition translates into new jobs with new skills, thereby, providing an opportunity for industry to engage women in upcoming jobs. The globalisation of the value chain was identified as a trend that is throwing up a plethora of opportunities, allowing women owned MSMEs to access foreign markets indirectly by supplying domestic exporters, and helping to reduce the fixed costs of exporting.

## KEY TAKEAWAYS:

- As India takes up the G-20 Presidency, women empowerment is high on the agenda and every Indian needs to work through complex challenges and make it a possibility to create better opportunities for women.
- Indian women are at the fulcrum of change and need to occupy leadership roles in corporations, which would truly be transformational for the country.
- To hear the voices of women who are involved in self-help groups, an enabling ecosystem needs to be created and platforms should be given to them.
- India needs to look at increasing the share of women who are optimally skilled and employable.



# Focus on Innovation, Sustainable Growth

Ashwini Vaishnaw Hon'ble Minister of Railways, Minister of Communications, and Minister of Electronics and Information Technology, highlighted that how innovative policies on railways, manufacturing and semiconductor industries, and focus on digital infrastructure are helping India achieve a sustainable growth

## Summary

Shri Ashwini Vaishnaw stated that currently, India's economy is growing at 6-8% and it is imperative to make sure that this growth remains sustainable. He stated that the country with its combination of focused consumption and clearly defined public investment path could achieve a very good balance, where growth and moderate inflation could be seen together in economy.

The Minister stated that the 2023 Budget allocation to Railways is historic and is going to fundamentally change the productivity of India's economy. He further mentioned that the government is essentially focusing on increasing the capacity at the bottlenecks and increasing the rolling stock on an average. Most importantly, the focus is on changing the passenger experience by building new stations at a totally new scale Along with new design of trains.

On the financial and technical global collaborations in the Railways, the Minister mentioned that India is following the philosophy of 'Make in India' where any international player who would like to use this huge network is also welcome. He added for design there is a huge talent pool available in the country, which should be leveraged upon for India and the world.

Lastly on the Railways front, the Hon'ble Minister highlighted that Bullet train is a project that is fundamentally changing the way we work. The project execution, quality of construction, absorption of design and the challenges that were faced working in reality, make sure that a world-class design will be created in absolutely good time.

In the domain of manufacturing, it was highlighted that in mobile manufacturing India is at the 2nd position in terms of manufacturing and at the 3rd position in terms of exports. On the supply side, the government has taken 3 major initiatives viz, creating the ecosystem, laying out a clear policy framework and focusing on developing the semiconductor industry. India would declare the first fab in the coming few weeks, announced the Minister. With the work being done by industry and the government today, India will have a vibrant semiconductor industry in the coming 3-4 years.

Hon'ble Minister mentioned that India stack is a very good example of Public Private Partnership. Especially the payment stack of Unified Payment Interface and the COWIN platform. He highlighted that when the Prime Minister launched Digital India, he had a clear vision that we make sure that the fruits of Digital India should reach every

# SESSION WITH SHRI ASHWINI VAISHNAW HON'BLE MINISTER OF RAILWAYS, MINISTER OF COMMUNICATIONS, AND MINISTER OF ELECTRONICS AND INFORMATION TECHNOLOGY, GOVT OF INDIA



#### Moderator:

- **Mr Rajiv Memani**, Chairman, CII National Committee on Taxation & Chairman-India Region & Emerging Markets Committee, EY India

#### Speaker:

- **Shri Ashwini Vaishnaw**, Hon'ble Minister of Railways, Minister of Communications, and Minister of Electronics and Information Technology, Govt of India

participant in the economy. He further elucidated that the government was focused in providing high quality broadband, 4-G and 5-G services to the last mile, which is why the government is investing around \$8 billion. The objective is to develop a world class telecom stack end-to-end. The India telecom stack is ready and getting deployed now.

Hon'ble Minister expressed that the biggest challenge that the entire technology sector is facing globally is the obsolescence of skills and talent in the sector. In this regard, India has adopted two approaches: the first is, close integration with the industry through the Future Skills program which has benefited 700,000 students. The second approach is of, National Education Policy which is the structural change for education in India that draws good elements from other countries in our policy framework and gives flexibility to colleges and universities to design their course curriculum.

## KEY TAKEAWAYS:

- Digital innovation in India is not only fuelling its economic growth but is also giving it very significant, competitive advantage.
- On the manufacturing side, currently, electronics manufacturing is close to \$87 billion as an industry in the country.
- As the telecom sector is the entry to digital world, therefore, there is a need to make sure that it is stable, healthy and competitive.
- Globally 4 elements significantly contribute to the current digital divide, affordability, accessibility, availability, and knowledge.





# Leading the Way Towards Global Healthcare Equity

The session focused on India's healthcare initiatives and its commitment towards achieving the goal of "One Health".

Dr Mansukh Mandaviya, Minister of Health & Family Welfare and Minister of Chemicals & Fertilizers, emphasized the need to focus on research and innovation, build indigenous technology, and promote affordable healthcare for all.

## Summary

The session highlighted that India is standing at the verge of becoming healthcare provider to all. Remarkable initiatives of the government have focussed on extending the benefits of accessible, affordable, and equitable health for all. The Ayushman Bharat, covering 500 billion people over the country and providing five lakhs' rupees worth of insurance for the family per year, has provided great relief to people who could not access quality healthcare till now. The Hon'ble PM's dedicated commitment towards achieving the goal of elimination of TB by 2025 is commendable.

Elucidating on the subject, Dr Mansukh Mandaviya, stated that the health sector can never be a country-specific sector, rather, it is a global sector since the health of one country affects the health of another. He mentioned that the concept of "One Health" should be prioritised given that the health of all whether animal, environment, or human, all are interdependent. The effect of climate change and degradation ultimately affects not only humans but impacts the entire ecosystem. He gave the example

of how global warming is affecting lives across the world.

Therefore, moving in the direction of 'One Health' is the need of the hour and India's One Health Initiative would solve the health problems of the world through an indigenous model. Talking on how to proceed on the goal of 'One Health', the Hon'ble Minister made 2 key points- (i) Every country shall have its own model of healthcare and (ii) While we may learn from best global practices, we must rely on our traditional knowledge as well for attaining this goal.

The Minister mentioned that the concept of "One Health" has existed in India for centuries, and emphasised how the country is addressing all its healthcare issues through research and innovation. He said research should not be just focused on creating a targeted solution, it should rather focus on the total impact of the proposed solution. The Minister stated that addressing health issues by research and innovation and catering to global needs is what is India's philosophy.

# ONE HEALTH: INTEGRATED, COLLABORATIVE & MULTISECTORAL APPROACH TO OPTIMAL HEALTH



## Moderator:

- Dr Naresh Trehan, Chairman, CII Healthcare Council, Chairman & Managing Director, Global Health Private Limited, India

## Speakers:

- **Dr Mansukh Mandaviya**, Hon'ble Minister of Health & Family Welfare and Minister of Chemicals & Fertilizers, Government of India
- **Dr Rajesh Jain**, Chairman, CII National Committee on Biotechnology & Managing Director, Panacea Biotech Ltd, India
- **Dr Suchitra Ella**, Chairperson, CII Southern Region & Co-Founder & MD, Bharat Biotech, India

The session highlighted that benefits of digital technologies in this sector should also be appreciated. Technological innovations such as lab-grown meat proteins, are the solutions that can improve humans' treatment of animals. Further, digital technology in agri biotechnology has significantly decreased water consumption, thereby, providing enormous benefits to the industry. India is partnering with someone of the best institutions across countries like United States, Europe, Australia, and other parts of the developed world in this domain.

The session stressed that going forward, with regards to India's preparedness for addressing healthcare challenges and catering to future generations, it is important to build product capabilities, create indigenous technology and focus upon the goal of affordable health care. India is at a global platform today in terms of not only delivering technologies optimally to itself, but the rest of the world as well. Industry is geared up to work with government and all other relevant stakeholders to achieve the goal of one health.

## KEY TAKEAWAYS:

- Health as a sector is no longer restricted to a single country as it has become a truly global critical matter that involves and interests every nation. The health of one country can impact the health of other nations.
- Every country should have its own model of healthcare and while we may learn from best global practices, we must rely on our traditional knowledge as well for attaining this goal.
- Futuristic innovations in health will arise when stakeholders work together with the environment that surrounds us and not against nature.
- It is important for India to build product capabilities, build indigenous technology and focus upon the goal of affordable health care.



# India Poised for Sustainable Future with Green Tech

The session discussed India's efforts towards promoting sustainable and green technologies, and its aim to become a global hub for clean energy production and usage

## Summary

During the session deliberations, Shri Bhupender Yadav expressed that green technologies are set to unleash an unprecedented wave of disruption, propelling the Indian economy towards a sustainable future. The world is beginning to recognize India as an attractive destination for renewable energy investments. Substantial investments in India's green energy system are not only in financial terms but also in terms of knowledge sharing. Honourable Minister shared that India's G20 presidency is striving for a just and equitable growth globally as everyone needs to navigate these turbulent times in a sustainable, holistic, responsible, and inclusive manner.

He stated that India has demonstrated global leadership on promoting renewable energy and adapting to the damage caused by climate change. The government is looking beyond borders through international initiatives such as the One Sun One World One Grid, the International Solar Alliance, and the Coalition for Disaster Resilient Infrastructure, all aimed at strengthening international cooperation to tackle climate change. In terms of global collaboration, India has developed a strategic partnership with Denmark that is an appropriate forum to exchange ideas, best practices, knowledge,

technology, and capacity building for promoting sustainable lifestyle.

The Honourable Minister emphasized that innovative technologies enhancing public electric transport, carbon capture and storage, green hydrogen in the energy transition, accessible solar power, LED light efficiency, plastic recycling, energy storage, big data and analytics are shaping the sustainability agenda. There has been an enhanced use of the green technology ecosystem in India spread across wind and solar power generation, biofuel production and electric vehicle manufacturing. Cumulative installation of solar energy capacity has increased from 6.67 gigawatts in 2016 to 54 gigawatts in 2022, expanding the compound annual growth of 41.39%.

India has achieved the target of 40% of its electricity capacity coming from non-fossil fuel sources which is 9 years ahead of the deadline. The National Hydrogen Mission has been launched which encourages the use of hydrogen as a fuel. With a target of producing five million tonnes of green hydrogen by 2030. This puts India on the track to becoming the Global Hub for production, usage and export of Green Hydrogen and its derivatives. This also contributes to India's aim

# INDIA AS A FUTURE GLOBAL INNOVATION AND COLLABORATION HUB ON GREEN TECHNOLOGIES



#### Moderator:

- **Mr Chandrajit Banerjee**, Director General, CII

#### Speakers:

- **Shri Bhupender Yadav**, Hon'ble Minister of Environment, Forest and Climate Change & Labour and Employment, Government of India
- **Mr R Dinesh**, President-Designate, CII and Executive Vice Chairman, TVS Supply Chain Solutions Ltd, India

to become Aatmanirbhar through clean energy and serve as an inspiration for the global Clean Energy Transition.

The biggest strength of the Indian economy is the way livelihood business, and medium & small-scale enterprises have been integrated into the working of large business houses. India has a unique opportunity to lead the way in development and adoption of clean and sustainable technologies. The two key focus areas set by the government of India are with respect to the allocation of CAPEX and the spend required to make sustainable technologies happen.

Key initiatives of the government like the Mission LIFE- Lifestyle for Environment, aims to promote sustainable lifestyles and consumption patterns globally to address climate change. It is not only a method of creating zero waste but making sure that India is able to share these best practices across different parts of the world.

The session highlighted that India can take the lead in building digital solutions which can enable tracking the infrastructure that is providing carbon sustainable footprint and advantage in terms of usage. Utilization of assets in a better manner will help in achieving lesser carbon footprint.

## KEY TAKEAWAYS:

- Despite the enormity of the challenge in building a sustainable future, partnerships can make the journey easier. A sustainable future can be built only by making the process a participative one.
- The world is at the stage where sustainability has become a key requirement with respect to the government, businesses, and livelihood itself.
- India has a unique opportunity to lead the way in development and adoption of clean and sustainable technologies.
- With proactive collaboration amongst innovators, entrepreneurs and government, green hydrogen has the potential to drastically reduce CO2 emissions, fight climate change and put India on the path towards net zero energy imports.
- Government is the enabler, and businesses are the doers and therefore, role of industry becomes crucial to what India is trying to achieve in terms of building a green future.





# India's Emergence as an Innovation Driven Economy

In this session Minister of State for Science and Technology, Jitendra Singh, called for global collaboration and a coherent ecosystem to foster innovation and drive economic growth, as he highlighted the importance of collaboration between industry, academia, R&D labs, and entrepreneurship to achieve economic growth

## Summary

Hon'ble Minister Shri Jitendra Singh highlighted the synergistic relationship between the nation's economic growth and the collaborative partnership of industry, academia, R&D labs, and entrepreneurship. Giving the precedent of exceptional individuals like Mr Vikram Sarabhai who initiated the space endeavours in India and Mr Homi Bhabha who initiated peaceful atomic and nuclear programmes, it was emphasised that India has never been depth deficient in scientific and technological undertakings even with primitive resources and motivation.

He mentioned that India has emerged as one of the world's top startup hubs and is home to some of the fastest-growing unicorns. Today, India has passed more than 90,000 start-ups and more than 100 unicorns quantitatively, and in numerous sectors, qualitatively. It is now utilizing its exclusively unexplored natural resources through various Agri-Tech and allied start-ups to fuel its economic

growth. The session deliberations stressed that it has become even more essential to build our economies which are more inclusive, innovation-led and SME driven.

Shri Singh said that there is a need of effective linkage to lucrative sources of livelihood to foster the start-up ecosystem to mature as a sustainable start-up ecosystem. With the assumption of G20 presidency, India is ready to match the global R&D scale with the strong leadership and 5 trillion economy vision coming to effect.

The Minister said that it is important that nations see innovation in the holistic ecosystem. G20 nations must take lead in ensuring a coherent, far-reaching, collaborative ecosystem to build a nationwide innovation movement. The innovation prowess of any country is instrumental in shaping and sustaining its industrial sectors, delivering economic growth, job generation, wealth creation, and ensuring a strategic edge.

# AMRIT KAAL & BEYOND: TOWARDS TECHNOLOGY DRIVEN AND KNOWLEDGE BASED ECONOMY



#### Moderator:

- **Mr Kris Gopalakrishnan**, Past President CII, Chairman, B20 Task Force on Technology, Innovation and R&D, CII, and Chairman, Axilor Ventures & Co- Founder, Infosys, India

#### Speaker:

- **Hon'ble minister Shri Jitendra Singh**, MoS (Independent Charge) for Science & Technology and Earth Sciences, and MoS in the Prime Minister's Office; Ministry of Personnel, Public Grievances and Pensions; Department of Atomic Energy and Department of Space, GoI

Today, India has passed more than 90,000 start-ups and more than 100 unicorns quantitatively, and in numerous sectors, qualitatively. It is now utilizing its exclusively unexplored natural resources through various Agri-Tech and allied start-ups to fuel its economic growth.

To sum up, the Minister highlighted that India is set to breach all technology barriers to emerge as a world leader as a knowledge-based economy driven by innovation and technology. He stated that India stands as one of the leading nations of the world in terms of scientific and technological prowess.

#### KEY TAKEAWAYS:

- The collaboration of science, technology and entrepreneurship in India are working in a cohesive model to make the country's economy more robust.
- India has leaped 41 positions in a span of 7 years in the Global Innovation Index and has acquired the 40th position from the 81st position.
- There has been a significant transformation in India's economy through technology-led initiatives by Hon'ble Prime Minister since 2014.
- The mission on cleanliness is one example which resulted in a remarkable and awakened response to build more than 4 lakh female toilets across the country.
- The start-up ecosystem is also playing a pivotal role in accelerating the country's economy.



# TRACK-1

Amid geopolitical challenges and supply chain disruptions, nations and businesses must shift their models of external engagement. To address these challenges, international trade needs to focus on building resilient and sustainable value chains, improving trade facilitation and connectivity through digital technologies, promoting services trade, and enhancing participation of MSMEs, especially those led by women and youth.

**INCLUSIVE  
GLOBAL VALUE  
CHAINS FOR  
RESILIENT  
GLOBAL TRADE  
AND INVESTMENT**





# Building Resilient Supply Chains in a Post-Pandemic World

The session highlighted the need for robust and resilient supply chains in the wake of unprecedented events like the pandemic and geopolitical disruptions. Experts underscored that resilient supply chains must be sustainable and inclusive, which can be facilitated by technology

## Summary

The session highlighted that unprecedented events like the pandemic and the recent Russia- Ukraine conflict have made it imperative to develop robust and resilient supply chains that have the ability to withstand disruptions. The traditional principle that dictated focus on maximising efficiency in global supply chains has now been challenged. The pandemic resulted in a loss in GDP output of \$8.5 trillion over two years and a further loss of \$2.8 trillion is expected by the end of the year.

It was discussed that governments and corporates have started to reassess the balance between efficiency and resilience as a need has been felt for increased predictability, trust, and resilience in GVCs. This calls for policy action with enhanced global coordination in crisis mitigation, in both private and public sector.

The session deliberations stressed that resilient GVCs must inculcate two important aspects, i.e., sustainability and inclusivity. Resilient supply chains are those that are sustainable. Furthermore, due diligence is the key that can unlock the resilience potential. Businesses are facing increased expectations from legislators and consumers to adhere to environmental, social and governance standards in both the global south and global north. This may not seem like a typical political disruption,

### KEY TAKEAWAYS:

- Building intelligent and resilient GVCs that are risk aware, secure, transparent, adaptive, and optimized is required to whether future supply chain disruptions.
- Policy action with enhanced global coordination in crisis mitigation is required in both private and public sector.
- Sustainability and inclusivity are fundamental parts of resilient supply chains. Further, due diligence is the key to unlock the resilience potential of a supply chain.
- Adoption of new technologies can help create deeper global supply chains, that are more transparent and efficient.

# CREATING SUPPLY CHAIN RESILIENCE AGAINST GEOPOLITICAL DISRUPTIONS



## Moderator:

- **Ms Mallika Srinivasan**, Chairman & Managing Director, Tractors and Farm Equipment Limited, India

## Speakers:

- **Smt Sumita Dawra**, Special Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India
- **Mr Rodrigo Santos**, Head of Crop Science Division and Member of the Board of Management, Bayer, Germany
- **Mr Dan Bryant**, Executive Vice President-Global Public Policy and Government Affairs, Walmart, USA
- **Mr Gugli Laryea**, Head-Stakeholder Engagement and Partnerships, AMFORI, Belgium
- **Mr Easwaran Subramanian**, Partner (Strategy & Operations Consulting), Deloitte, India
- **Mr Saad Alkhuzayim**, Director-Localization & Local Content, Ministry of Energy, Saudi Arabia
- **Mr Salil Gupte**, Chairman, CII National Committee on Aerospace & President Boeing India, India

but they will have a disruptive force in the future. Businesses that do not adhere to environment and social sustainability rules will eventually have less resilient supply chains.

The most disturbing effect of the supply chain disruptions caused by the pandemic was on food security and poverty and, disturbingly, the situation might get worse in the future. In the next 30 years, production of 80% more food will be required in less land that is being used today. Agriculture is a key part of the solution for both food security and climate change. Sustainability and inclusivity in agriculture needs to be encouraged. India has an opportunity to adopt regenerative agriculture that will require adoption of innovation technology to help farmers produce more and at the same time conserve more. This will enhance the resilience and sustainability of the agriculture supply chain and at the same time make them more inclusive by giving access to small farmers in developing and least developed countries.

Inclusivity is another important aspect in developing resilient supply chains. Businesses need to understand that it is vital to support workers along the supply chain. One of the ways is to ensure fair wage for workers all along the supply chain. Recent geopolitical disruptions have impacted workers' wages, which has in turn led to fall in production. Inclusivity of all genders is also very important. Female workers are the most vulnerable to a lot of the issues that arise due to geopolitical disruptions, whether it is violence or unemployment, among other challenges. So, discussions regarding supporting of workers should be

gender responsive.

Further, application of technology in trade offers a myriad of opportunities for cross border cooperation and collaboration among nations. Technologies such as IoT and blockchain can increase the transparency and facilitate building of resilient supply chains that are immune to most supply chain disruptions.

It was highlighted that India enjoys a broad base in terms of domestic consumption based on our vast domestic market. It is important to localize manufacturing and add value to the supply chain within the country. This will not only generate employment opportunities but also propel economic growth and help cater to the huge domestic consumption base and also increase exports.

The Government has implemented programmes like the Production Linked Incentive (PLI) scheme that aims to develop India's manufacturing capabilities through adoption of cutting-edge technology and innovative techniques in select sectors. Huge investments are also being made in developing infrastructure to enhance connectivity between various economic nodes in the country. Every upcoming infrastructure work is being planned in a holistic manner so as to bring about multi-modal connectivity.

The government is also promoting a competitive business environment through improving ease of doing business and reducing compliance burden. A single window system has been established at national level. Further, mechanism to fast-track investments has also been established.



# Reviving Multilateralism to Meet Global Challenges

This session discussed the need to revive and redefine multilateralism to address complex global challenges such as climate change, resource scarcity, cybersecurity, and public health. It was suggested that the elements that have caused fragmentation should be turned into opportunities to strengthen multilateralism

## Summary

The session highlighted that in recent years there has been an undermining of multilateralism because of growing unilateral measures and protectionism, but there has never been a greater need to revive and redefine multilateralism. Today, the world is facing numerous and complex challenges, ranging from climate change to resource scarcity and cybersecurity. These issues cannot be solved by any one, country alone, or even bilaterally. There is a need to work together using collective expertise, resources, and influence to find solutions. Pursuing multilateralism is the only way to ensure that the global community gains the ability to tackle these challenges effectively.

One of the broad challenges facing multilateralism today is the fragmentation of global governance and the need for stronger institutional frameworks to forge consensus on issues of common interest. In terms of international trade, the existence of different

### KEY TAKEAWAYS:

- Multilateralism needs to be developed in such a way that it is much more inclusive, more flexible with up-to-date technology and regulations and gives much more space to the private sector.
- New liberal world order will see like-minded countries come together; align on various issues, with new rules & structures to provide global public goods & sustain multilateralism.
- Corruption undermines progress and deprives future generations of key resources like healthcare, education & social welfare. The need is to eliminate corruption and ensure a sustainable future for all.
- Global crises ranging from pandemic to climate change, and food & energy insecurity have created a perfect storm for businesses. Multilateralism derives its value from having a unique ability to tackle these challenges.
- G20 can be utilised as a platform to enable confidence building without necessarily getting into binding commitments. It can be used to inform and help advance discussions and forge consensus on issues such as capacity building, funding, aid, trade, global finance, etc.

# FUTURE OF MULTILATERALISM



## Moderator:

- **Mr Vir S Advani**, Chairman, CII International and Trade Policy Council and Vice Chairman & Managing Director, Blue Star Ltd

## Speakers:

- **Dr Rupa Chanda**, Director, Trade, Investment and Innovation Division, UN ESCAP, Thailand
- **Mr Stephen Jacobi**, Executive Director, The New Zealand International Business Forum, New Zealand
- **Mr Nicola Allocca**, Risk, Compliance, Business Continuity and Quality Director, Autostrade per l'Italia, Italy
- **Dr Peter Draper**, Executive Director, Institute for International Trade, University of Adelaide, Australia (Virtual)
- **Dr Ngozi Okonjo-Iweala**, Director-General of the World Trade Organization

kinds of trade agreements, fragments countries by creating production linkages among members and excluding non-members this makes regulatory harmonization much more difficult.

Another aspect to look at can be the global public health infrastructure. The pandemic exposed longstanding gaps in public health, exacerbated chronic inequities and showed how fragmented and underfunded health systems are worldwide. This fragmentation was reflected in divisions among countries in terms of R&D capacity, technology availability for vaccines, essential health products, divided financing and manufacturing capacity. The global health governance architecture failed to address these inequalities. Added to this were the ad hoc trade restrictions and regulatory barriers, which further fragmented trade and supply chains and aggravated inequities in access.

A third area of fragmentation that needs to be highlighted is data governance. There is a growing threat of data fragmentation arising from protectionist challenges and regulatory heterogeneity across countries. These threaten to fragment the world as data transfers has implications for investments, startups, innovation and prospects for digital trade. The number of data localization measures enforced around the world has more than doubled in 4 years. Today, such measures undermine the potential for shared data governance and risk fragmenting countries into groups with those having open, interoperable data sharing frameworks and harmonized data regulations. Unlike in the case

of health, where there is no established reference framework and there is growing risk of fragmentation even before setting architecture and consensus emerges.

Another important area is global migration. It has been governed by a patchwork of international institutions and instruments which have failed to address strong power asymmetries between sending and receiving nations. This approach to migration has resulted in unilateral ad hoc policies facilitating and restricting migration, unethical and exploitative practices, and an overall failure to ensure that migration is mutually beneficial to both source and recipient countries.

There are many other areas where multilateralism can be effective like climate change, etc. In the future, multilateralism will need to be much more inclusive, more flexible with up-to-date technology and regulations and it would need to give much more space to the private sector because of the fast nature and the rapidly changing regulations and technologies. It will need to be more attuned to the needs of the poorest countries and segments, keep pace with and be more sensitive to emerging trends, issues and challenges and be much more resilient to unexpected shocks, shifting alliances and geopolitical considerations. The elements that have caused fragmentation will need to be turned into opportunities, as they are not going to go away. Given the growing complexity of issues, instead of seeing them as a failure of multilateralism, they can be seen to strengthen multilateralism.





# TRACK-2

Investment in infrastructure development is crucial for sustainable growth, especially in emerging markets after COVID-19. However, funds constraint may hinder this progress. Emerging markets need a facilitative policy and regulatory environment to reduce dependence on banks and encourage alternative sources of finance.

A developed market for alternative finance and a strong banking system is the need of the hour for stable funding.



# **FINANCING GLOBAL ECONOMIC RECOVERY**



# Building Financial Capacity Amid Global Economic Shift

This session focused on the challenges faced by Emerging Market Economies due to the withdrawal of capital from these markets because of macro policy shifts in the West

## Summary

The session delved into the global economic scenario which is characterized by the withdrawal of capital from Emerging Market Economies (EMEs) due to macro policy shifts in the west. This shifting flow of capital presents a challenge for EMEs, which rely on imported capital to finance their development. In response to the growing demand for capital in the ASEAN market, regulators have undertaken capacity building efforts. A licensing structure for digital banks was introduced, and licenses were subsequently issued to these banks as a demonstration of this effort.

The EMEs in Asia have seen a concerted push by the regulators to create financial infrastructure for payment linkages and applications to widen the net of banking services. Regulators, specifically in ASEAN markets are looking at capability building in terms of sectoral capacity such as workforce to support the EM demand, building regulator capacity to respond to the demand with a requisite policy shift. Moreover, a balanced approach to regulation of the financial sector acts as a catalyst for investors.

Private expenditure in infrastructure accompanied by basic public investment proved to be a potent growth driver thereby, underpinning the importance of Public-Private Partnerships (PPP). India's emphasis on investment in infrastructure proved to be a life saver during the COVID crisis since it was able to deliver services to the vulnerable sections of the society utilising the existing infrastructure.

Additionally, governments realised the importance of building capacity and exploring other sources of financing besides FDI and International Financial Institutions. Global economy requires long term financing and governments must ensure financing for green investment, investment in public goods and use of blended finance to leverage Public-Private Partnerships (PPP) to finance global public good. International Financial Institutions can also be included in the mix.

Financing gap in EME infrastructure comes to around \$10 Trillion till 2040 therefore, there is a need to create institutions, diversify financing

# FINANCING GROWTH IN EMERGING MARKETS



sources and create new long-term channels for channelling savings into investments. Startups need to weigh their options while raising funds. Banks have difficulty funding start-ups due to the associated risk and lack of collaterals or guarantees on part of the promoters.

Investors and markets evaluate EMEs emerging market economies based on a set of parameters that guide their financing decisions. These parameters include, but are not limited to, demographic trends, political and regulatory stability, a consistent macroeconomic environment, and a commitment to a green agenda for addressing climate change.

To create an investment-friendly policy environment, EMEs must prioritize structural reforms, particularly in the land, labour, and capital markets. As part of capital market reforms, EMEs should establish a credit protection framework comparable to that of developed economies to address the high premium lenders charge due to perceived risks. Additionally, governments should address tax and transparency concerns. They should prioritize the development of their domestic bond and loan markets to mitigate

## Moderator:

- **Mr Leo Puri**, Chairman - South and South-East Asia, JP Morgan Chase Bank N.A., United States

## Speakers:

- **Mr Sopendu Mohanty**, Chief Fintech Officer, Monetary Authority of Singapore, Singapore
- **Mr Auguste Tano Kouamé**, Country Director, World Bank, India
- **Ms Anat Bernstein-Reich**, President, Israel-Asia Chamber of Commerce and CEO, BDO Israel-India Investment Banking & Consulting, Israel
- **Mr Neil Parekh**, Partner & Head of Asia, Australia and New Zealand, Tikehau Capital, Singapore

the risks associated with unhedged currency and interest rate fluctuations and diversify their financing sources beyond relying solely on G3 currencies.

Additionally, protecting Intellectual Property (IP) rights is crucial for the success of EMEs. The emergence of fintech and its development presents





In EMEs , finance is considered a strategic matter, and banks must be encouraged to undertake Long Term Finance. Countries must also open up their systems to capital flows, leading to FDI and technological transfers

a significant catalyst for improving financial capacity building. However, there is a valid concern regarding the potential for an imbalance resulting from overfunded entities. These entities may engage in rent-seeking behavior and free-ride on stable institutions. To ensure fairness between fintech and traditional lenders, an equitable regulatory framework is necessary.

The Monetary Authority of Singapore (MAS) has devised regulatory frameworks tailored to specific activities. Activity-based regulation enables the regulation of a particular activity and the risk it brings to the system. This shift from entity-based to activity-based regulation can help control rent-seeking constructs. Concerns regarding data privacy, market dominance, and a walled garden of infrastructure can be addressed through digital public infrastructure.

Traditional banks in emerging markets cannot deal with issues such as KYC, moving money over network and monitoring customer behaviour using existing processes, thereby necessitating the need

for public infrastructure. Singapore has significant experience in the cost of doing public infrastructure connected to another country, like India and Thailand. The goal is to reduce the cost associated with transferring money, which can be achieved through the introduction of infrastructure.

In EMEs, bank-dominated financial systems are often vulnerable to financial capture or crony capitalism, leading to the misallocation of capital towards privileged groups.

One potential solution to this problem is to broaden bond markets and enable better price discovery mechanisms. India's domestic private sector credit stands at 55% of GDP, which is significantly lower than that of other Asian countries such as China (182%), South Korea (165%), and Vietnam (134%). In terms of the corporate bond market, India lags behind with outstanding bonds of only 16% of GDP. This is much lower than South Korea (87%), Malaysia (57%), and China (36%).

In EMEs, finance is considered a strategic matter, and banks must be encouraged to undertake Long Term Finance. Countries must also open up their systems to capital flows, leading to FDI and technological transfers. Policy makers are concerned about unequal distribution of wealth being created via the start-ups among the citizens.

They fear disproportionate appropriation by the global capital due to absence of sophisticated intermediation entities within the country that could help channel investments and manage risks. The challenge lies in striking a balance between encouraging citizens to participate in financial intermediation that involves risk-bearing, while also avoiding offshoring of these opportunities and completely missing out on the potential benefits for citizens.

In India, one can participate in the start-up world via the Angel Networks after fulfilling certain criteria and parameters. These networks help investors get professional help to assess and manage investments while the start-ups do not have to deal with multiple investors. There is a need for regulation regarding consumer protection while encouraging participation in the start-up system.

EMEs need to understand the needs of the investors, showcase successful financings using domestic and international capital, ensure sufficient equitization

## KEY TAKEAWAYS:

- Global economic scenario is characterized by a withdrawal of capital owing to macro policy shifts. The changing direction of flow of capital spells trouble for Emerging Market Economies which rely on imported capital for financing development.
- Emerging Market Economies (EME) need to undertake structural reforms to create an investor friendly environment in addition to developing their domestic bond and loan market.
- Governments need to leverage Public-Private Partnerships to finance growth and development. Expenditure on infrastructure is a potent driver of growth and helped countries recover faster post the COVID induced crisis.
- There is need to introduce suitable regulation to encourage investment in digital public infrastructure.

of projects. Capital allocation for emerging markets needs to be increased within different sectoral priorities since banks look at risk and trade metrics while making allocation decisions. To sum up, there is a need to build an ecosystem of trust so that the cost of capital, risk -political and economic can be mitigated.



# Insulating the World from Impacts of War, Inflation

The session highlighted the need for appropriate fiscal, monetary, exchange rate, and structural reforms to facilitate a transition to a green economy, even as the global economy is being impacted by the war in Ukraine, the reopening of China and the fight against inflation through tight monetary policy

## Summary

The session highlighted that the three major forces impacting the world economy since 2022 are war in Ukraine with its impact on commodity prices, energy and food, faster than anticipated reopening of China leading to a domestic consumption led rebound in the economy with a muted external demand from its trading partners and global fight against inflation spearheaded by a tight monetary policy. As a result, the growth last calendar year was 3.4 % at the global level and it will reach 2.9% this year and accelerate moderately to 3.1% next year.

It was discussed that medium term outlook for global growth is not optimistic amid concerns pertaining to productivity growth in many countries. The global economy is faced with downside risks such as repricing of risk and financial sector volatility and persistent inflation requiring more rates hikes, while the upside risks include strong labour markets in advanced economies creating inflationary challenges in future.

The panellists mentioned that the recent IMF research has shown that US Monetary policy has spill over in Asia, Emerging Market Economies including India. This results in tighter financial

### KEY TAKEAWAYS:

- China reopening its economy and stabilizing would be a key factor to watch out for given its implications for energy and commodity demand and prices.
- Even though inflation has moderated, the core inflation remains persistently high. Central banks need to calibrate their policies in accordance with the evolving situation on ground.
- Cost of capital has become expensive owing to the tightening monetary policy of the advanced economies and influence of geopolitics on the world economy.
- India faced the shocks emanating from the international landscape using the principles of BCCR – Balanced Approach, Coordinated Response, Counter Cyclical Policy Actions and Smart Reforms.

# RATES AND RECESSION: HOW TO INSULATE THE WORLD FROM SHOCKS?



conditions marked by withdrawing of capital, lower private investment, lower external demand and higher debt service burdens. India is estimated to grow at 6.8% for this fiscal year (FY 2022-23). Projected growth rate for next fiscal year (FY2023-24) is 6.1% which will be twice the global growth.

Appropriate fiscal, monetary, exchange rate and structural reforms undertaken by the government and RBI have held India in good stead. Going forward, there is a need to focus on reforms in the domain of trade, education, continued digitalization, product and labour and facilitating a transition to a green economy.

The Chinese economy is expected to post a strong rebound, but growth is expected to be around 5%. A decelerating Chinese economy would be a drag on the growth of ASEAN economies and commodity exporting countries as well. With advent of Russia-Ukraine war in addition to the US-China tensions, geopolitics has again started to influence the global economy. Moreover, this will have profound consequences on global economy in terms of energy supply, supply chain disruptions, cross border trade and capital flows, volatile inflation and vulnerable growth. However, amidst this churning international landscape, India has strong growth prospects due to combination of demographics with a rising working age population, smart reforms by the government and geopolitical tailwinds as the U.S and its allies look for China plus one strategy.

## Moderator:

- **Dr Janmejaya Sinha**, Chairman, CII Financial Sector Development Council and Chairman, The Boston Consulting Group India Private Limited, India

## Speakers:

- **Mr Luis Breuer**, Senior, Resident Representative, IMF, India
- **Mr Tom Orlik**, Chief Economist, Bloomberg, USA
- **Prof Ashima Goyal**, Member RBI MPC and Emeritus Professor of Economics Indira Gandhi Institute for Development Research (IGIDR)

The economies of UK and Russia have proven to be more resilient and their policy actions and adaptations have allowed them to mitigate the adverse impacts of a volatile economic scenario. China follows a system of State control over important levers of the economy which they have successfully used to deliver stable growth over the past decades. However, diminishing role of the private sector would lead to costs in terms of dynamism and productivity growth.

It is essential to strike a balance between supply side and demand stimulating policies, inflation and growth and avoiding overreaction to global economic challenges. This helps improve financial stability. Co-ordinated fiscal and monetary policy action during supply side shocks led inflation helped moderate the inflation and reduced the need for extra tightening by the RBI. Adoption of counter cyclical stance and smart reforms that work on current trends such as new technology, youth and the potential in digitalization helped the country tide over plurishocks. Interest rate hikes in the USA and other advanced economies have spill over effects on the economies of the rest of the world thereby creating tighter financial conditions.

To sum up, advanced economies must introduce macro prudential regulation to limit the exposure of banks to treasuries which have capital losses and reduce chances of a risky behaviour. International institutions must focus on increasing the quantity of finance for poor countries, reduce the cost of borrowing for emerging markets and facilitate private sector participation. These institutions must do more to reduce spill overs of tightening financial markets on emerging markets.





# TRACK - 3

# TRAC

The G20 can promote global competitiveness by designing effective policies. With 85% of global GDP and 75% of world trade, the G20 can catalyze competitiveness worldwide. G20 nations can build their strengths while ensuring business competitiveness, supporting small enterprises, workers, and entrepreneurs, and improving digital infrastructure.

The image features a vibrant, abstract background with flowing, organic shapes in various shades of blue and green. The colors transition from a deep teal at the top to lighter, more saturated blues and greens towards the bottom. The overall aesthetic is modern and dynamic. Centered in the upper-middle portion of the image is the text "G20" in a bold, white, sans-serif font. The letters have a subtle drop shadow, making them stand out against the blue background behind them.

**G20**



# Addressing Economic Challenges through Cooperation

This session focused on how the G20 headed by India this year presents a golden opportunity to create a global finance and economic agenda that focuses on responsible competitiveness, rethinking policies, and making the process more people-centric

## Summary

The session highlighted that the economic landscape of the world has changed forever in the first two decades of this century with the global financial crisis in 2009, the COVID-19 pandemic, and various other geopolitical challenges along with their aftershocks being felt the world over. There is more need than ever for both advanced and developing economies to work together more closely to tackle global problems as one-third of the world is presently under recession and 75 countries are facing a global debt crisis. Some significant structural mega threats are also being faced with respect to climate crisis. All sections of society, businesses, policymakers, and civil society must come together for finding solutions to some of the societal issues. It is very important today to focus on responsible competitiveness.

It was highlighted that according to the World Economic Forum's Global Competitiveness Report of last year, the world economy will only find itself more stable to take on challenges across the board if it decides to adopt long-due reforms and investments to boost productivity and raise competitiveness.

### KEY TAKEAWAYS:

- G20 economies have the potential to catalyse competitiveness across the world through powerful collaborative actions across a wide variety of economy sectors including infrastructure, innovation, talent, and governance just as they have done in stabilising global financial markets.
- G20 should have inclusive, resilient, and sustainable growth at the core of all deliberations to lift people above the poverty line.
- India, which has recently attained the 37th position in the World Competitiveness Index, is an attractive destination for businesses and a great example for developing countries to understand best practices when it comes to building competitiveness.

# COMPETITIVENESS OF NATIONS: CAN THE G20 PLAY A ROLE?



## Moderator:

- **Mr Sanjiv Puri**, Vice President, CII, and Chairman & Managing Director, ITC Limited, India

## Speakers:

- **Mr Amitabh Kant**, G20 Sherpa of India
- **Mr Michele Crisostomo**, Chairman, Enel Group, Italy
- **Ms Sumitra Rajagopalan**, Founder and Chief Executive Officer, Bioastra Technologies, Canada
- **Mr Fernando Landa**, President, CERA (Chamber of Exporters of the Argentine Republic), Argentina
- **Ms Patsian Low**, Vice President and Head, Inclusive Impact & Sustainability for Asia Pacific, Visa, Singapore

In this context, the G20 mechanism headed by India this year is a golden opportunity to create a global finance and economic agenda that will bring the focus back to rethinking the content and the adoption of policies while making this process more people-centric. The primary task of G20 is to transform the lives of citizens across the world, and this requires driving growth to be able to provide better literacy, better health outcomes and better nutrition to everyone. To achieve this, G20 must focus on a few key points.

First, the value of countries and companies of G20 will rise by going green, targeting vulnerable groups, adopting sustainable best practices, and learning about the harmonization of supply chain management.

Second, obstacles to competitiveness often vary country by country but on an average, can be linked with the lack of a strong institutional core, bureaucratic processes at all levels, and high corruption rates.

Third, small and micro businesses are a significant force in the global economy and digitalisation is an undeniable reality, extending equitable development. Additionally, distribution of technological outcomes would help the G20 to uplift everyone everywhere.

Fourth, the best step for improving competitiveness is to do benchmarking. The G20 countries can make a competitive leap by improving the benchmarks to

compare, make strong policies citing best practices in the institutions, addressing the limitations, and identifying the strengths.

Fifth, B20 India must consider the recommendations from B20 Indonesia on incentivizing multilateral development banks to introduce more concrete actions for de-risking private capital. This can give financial support to investments into transmission and distribution grids in order to create the technological and digital environment for the development of renewables.

Finally, investing in innovation is key to work towards these points; the inability of the developing world to properly translate creative ideas into high-value goods or services is a common and widely seen issue.

Additionally, strengthening the global financial market, increasing external trade, building the right environment for budding entrepreneurs and inculcating the entrepreneurial spirit through investment in education, skills, and research and development will also help considerably.

The session discussions emphasised that in G20 countries, the governments can at best be facilitators as well as catalysts and eventually growth has to take place through production and productivity by the private sector. Governments need to reform various rules, regulations, and procedures for the private sector to grow further.





# Forging Partnerships for a New World

This session discussed the significance of having three developing nations in the G20 troika, namely Indonesia, India, and Brazil, and how India's presidency can bring together the G20 countries, guest countries, and international organizations under its leadership

## Summary

The session highlighted that it is for the first time in the history of the G20 that there are three developing nations in the 'troika' –Indonesia, India, and Brazil. India is inheriting the presidency at a time when the world is battling with volatility, inflation, and supply chain disruptions because of geopolitics and a resulting slowdown in global economic activity, coupled with climate change and the reeling effects of the COVID-19 pandemic.

However, India has proven to be a bright spot in the face of a multitude of global issues and is uniquely positioned to bring the G20 countries, nine guest countries, and international organizations together under its powerful leadership. In the closing session of the Bali Summit, PM Modi placed great emphasis on the links between technology, innovation, inclusive development, sustainable practices and gender equality for universal benefit, and this supports the fact that global economics, geopolitics, and climate change are very much working in tandem with each other. The G20's work, also, encompasses action on key global social and environmental challenges, contributing to the provision of global public goods and supporting the integration of low-income and developing countries.

### KEY TAKEAWAYS:

- G20 presidency presents a huge responsibility for India to speak for the Global South and developing economies in its agenda, while also using the platform as a catalyst for global transformation.
- From Indonesia, India can learn how to set up various legacies of its presidency, like the Indonesian Engineering 20 (E20) engagement group, which was established in 2022.
- India has strong institutional support from the OECD and can leverage this partnership to come up with innovative solutions in the fields of clean energy, urban infrastructure, circular economy, sustainability, green transition, and corporate governance.

# G20 AND THE STATE OF THE WORLD: HOW TO PLAY A CONSTRUCTIVE ROLE?



## Moderator:

- **Mr Vir S Advani**, Vice Chairman & Managing Director, Blue Star Limited, India

## Speakers:

- **Mr Mathias Cormann**, Secretary General, Organisation for Economic Co-operation, and Development (OECD), France
- **Mr Michael J Pyle**, Deputy National Security Advisor for International Economics and G7 & G20 Sherpa of USA
- **Dr Michael Goutama**, Co-Chair, Executive Committee of E20 Indonesia (Engineering 20) and Vice Chairman, International Cooperation Committee, The Institution of Engineers, Indonesia

Therefore, India has decided to harness its leadership role this year to come up with “inclusive, ambitious, decisive, and action-oriented” solutions.

It was discussed that as the G20 accounts for 85% of global GDP, 75% of world trade, international trade and investment, global value chains, supply chain resilience and international competitiveness become an important part of its agenda, along with its efforts in partnership with other countries and institutional partners.

In addition to the work already done by Indonesia and its legacy initiatives for India to build on, it has many active partners to learn and work together with. To this end, the current US administration has come up with a list of shared priorities.

First, to work together to evolve multilateral development banks so they can better address 21st century global challenges like climate change, pandemics, and fragility that disproportionately affect middle and lower-income countries. Multilateral banks like the World Bank have existing ambitious projects on development issues like uplifting poverty and all shareholders should support them with high-level ambition.

Second, the G20 must deliver on meaningful debt relief to vulnerable countries to enable their growth and development. The G20's work towards a common framework must be extended and acted on with respect to countries like Zambia, Ghana, and Sri Lanka.

Third, the G20 must change the game of clean energy, digital, and healthcare infrastructure that is built around the world. All nations at the 2022 Bali Summit reaffirmed their shared commitment towards strengthening global partnerships for high standard investments and sustainable, transparent, and quality infrastructure growth in low to middle income countries in the near future. The PGGI is bringing other donors, private sector, and partners to the table while also strengthening economic and national security and global supply chains.

Fourth, the G20 has a shared impetus to increase global women's economic security through access to finance, entrepreneurship opportunities, and labour force participation. In the 2010 G20 Summit, all nations agreed to reduce the gender gap by 25% by 2025, bringing around 120 million women into the labour force and contributing an initial \$5.3 trillion to global GDP. It is time to renew this goal and raise ambitions even higher. Furthermore, the OECD is also supporting India with its agenda this year by supporting the G20 LiFE approach with evidence and information on financing green transition, demand-side measures, circular economy, and resource efficiency while exploring a framework that leverages OECD metrics and tools.

To sum up, the session emphasised that G20 has, and must, assume the mantle as the most significant platform to forge consensus among the top 20 economies. India's efforts with the US and the OECD are a positive move towards this goal.



# TRACK - 4 C A R T

Despite 85 million jobs becoming obsolete due to AI and technology, 97 million new jobs will be created, indicating a shift toward more machine-powered and data-driven work. Human skills like problem-solving, communication, and design will remain crucial. Countries must come together to develop a vibrant skilling ecosystem and discuss workforce development for the future.



# **FUTURE OF WORK, SKILLING AND MOBILITY**





# Redefining the Future of Work

This session emphasised that although the digital revolution has created new job opportunities, shifting demographics highlight the need for retraining and reskilling because these developments will have an impact on the future nature of employment and the movement of skilled workers among G-20 nations

## Summary

The session delved into the role played by economic and technological factors in increasingly redefining the future of work and mobility of skilled workforce at a global scale, especially among G-20 countries. While digital revolution has enhanced opportunities for people to find work, evolving demographics are indicative of the need to re-employ, re-skill and train workers. To achieve this transition, several factors need to be looked into.

Powered by technology, economies, including B-20 countries are entering a new era, defined by changing ways of working and how we enable skilling, re-skilling/up-skilling. There is a need to be adaptable to new markets and opportunities offered by the digital economy. The workforce needs to acquire new skills necessary to continue in digitalisation driven workplaces. Employers could play a key role to facilitate the same.

### KEY TAKEAWAYS:

- Economies are becoming increasingly dependent on migratory workforce, nationally and internationally, to maintain economic growth. Resultantly, countries with high demographic dividend stand at an advantageous position to become major talent suppliers to the world.
- Creating a heat map of economic activities across geographies and enabling a targeted approach to build skilling capacities will be useful.
- To build a resilient workforce, B-20 members may initiate dialogue and design strategies on possible ways to cooperate for removing structural barriers and increasing mobility of professionals/ workers.

# FUTURE OF WORK: BUILDING RESILIENT & SUSTAINABLE WORKFORCE



## Moderator:

- **Ms Shobana Kamineni,**  
Chair, Task Force on Future of Work, Skilling & Mobility under B20 India, Past President, CII & Executive Vice Chairperson, Apollo Hospitals Enterprise Limited

## Speakers:

- **Mr Vikramjit Singh Sahney,**  
Member of Parliament, Rajya Sabha and Founder and Chairman, Sun Foundation
- **Mr Håkan Jevrell,**  
State Secretary to the Minister for Foreign Trade, Government of Sweden
- **Mr Victor Thomas,**  
President & CEO, Canada-India Business Council (CIBC)
- **Ms Edith N. Nordmann,**  
Chairperson, Netherlands India Chamber of Commerce & Trade (NICCT), and Managing Partner, ACG International
- **Mr Paul W. Bradley,**  
Chairman and CEO, Caprica International

At a foundational level, there is a need to increase digital literacy across all levels of education, from primary schools to universities. Training of teachers to improve their digital skills needs to be prioritised, which will translate to better-equipped students who can succeed in a rapidly digitizing world. Current infrastructure, available in the educational institutions, needs to be improved.

It was highlighted that apart from interventions such as updating curriculum, providing career counselling, and introducing blended learning, governments may also use a targeted approach to ensure mobility from education to employability through approaches such as credit and transfer frameworks, specialized funding models and work-based training.

Considering the huge demand for skilled workforce, it is important to enrol students even at the higher secondary and senior secondary level for vocational education. Apprenticeship or on-the-job training is critical to prepare the skilled workforce for gainful employment and the industry can facilitate the same.

There was emphasis on introducing initiatives which can help enhance the skills of jobseekers in particular sectors or industries and providing job-related training to individuals who cannot access traditional education or training programs may be useful. To achieve this, collaborative action is required from both businesses and government.

Industry expertise may be used by governments for sectoral-skill councils, community-based vocational training programs and social dialogues.

The rise of green jobs is a key aspect of the future of work as the world moves toward building a more sustainable economy to combat climate change and meet net-zero carbon targets. G-20 nations will need to create new jobs that can support this transition, requiring a significant investment in infrastructure, education, training, and technology.

Women also need to have a fair share of participation in the skill ecosystem. Mainstreaming gender roles by skilling women in especially non-traditional roles and increasing gender sensitivity at the workplace will have a catalytic effect on the productivity. Social inclusion in such ways is important because it maximizes the potential of the workforce.

To sum up, the session underlined the need for workforce transition efforts to be oriented towards jobs with the most productive and sustainable prospects for the future on the back of measures such as developing cross-border digital skills platform, ensuring vocalisation of education, harmonization of skill standards and mapping new job roles with requisites skills.



# Bridging the Global Skill Gap for Economic Growth

This session discussed the need of allowing qualified employees to move across borders in order to boost global economic growth. Experts emphasised that developing a global skill taxonomy, harmonising qualification standards, and ensuring reciprocal recognition of certifications are all necessary to allow global mobility

## Summary

The session deliberated upon seamlessly enabling mobility across borders which is crucial for accelerating industrial productivity and economic growth globally. Shortage of skilled workforce at the high, medium, and low level has been observed in G20 nations. However, at the same time, a number of these countries have established themselves as recipients and/or sources of skilled talent. These countries could develop and adopt a suite of digital public goods and services focussed on applications for job aggregation, global skill gap estimation, imparting technological skills, digital skill assessment and micro credentialing, and curated learning pathways, among others.

A recent Tom Korn Ferry study estimates that by 2030, there will be global human talent shortage of more than 85 million people which is roughly

### KEY TAKEAWAYS:

- It is important to drive home the difference between mobility and immigration. While immigration pertains to the intention of settling down, mobility is temporary work-related movement across borders which helps plug the short-term skill gaps that countries are dealing with in various crucial industries.
- The focus is on the following six key shifts for transforming the future of work: (i) from jobs to skills; (ii) from employees to workforce ecosystem; (iii) from flex work to flex everything; (iv) from productivity to unlocking human performance at various levels; (v) using technology to augment human capabilities and make work better for humans and humans better at work; and (vi) from employee led models to those that are designed around harnessing the rise of worker agency.
- Key measures for harmonisation of skill standards include mutual recognition of qualification for education and skills, enabling global skill taxonomy to capture skills and competencies, and global skill assessment.

# HARMONIZATION OF SKILL STANDARDS: KEY ENABLER FOR MOBILITY OF SKILLED TALENT



## Moderator:

- **Mr Lohit Bhatia,**  
President - Workforce Management,  
Qess Corp Limited

## Speakers:

- **Mr Atul Kumar Tiwari,**  
Secretary, Ministry of Skill Development and  
Entrepreneurship, Government of India
- **Ms Nicole Scoble Williams,**  
Global Future of Work Leader, Partner, Deloitte  
Tohmatsumo Consulting
- **Dr Nirav Mandir,**  
Chief Human Capital Officer, Shree Ramkrishna  
Exports Private Limited
- **Mr Aishwarya Mahajan,**  
President, M3M Foundation
- **Mr Gabriel H. Bordado,**  
Skills & Employment Specialist, International  
Labour Organization

equivalent to the population of Germany. The report also estimates that India will be the only country in the world to have a talent surplus of nearly 250 million people by 2030. The global skills and jobs scenario represents India with a significant opportunity to fill in the talent gap and become an engine of growth.

The Ministry of Skill Development and Entrepreneurship is at the forefront of our country's efforts to support citizens who aspire to migrate overseas by providing skilling pathways of international standards. Recently, countries like Australia, Germany, France, Australia, UK, Finland, etc. have turned to various mobility partnerships with India.

Going forward, there are some critical global collaboration areas which must be focussed on. First, there is an urgent need to develop a global skill taxonomy at a granular level, to capture skills and competencies at the same time, flexible enough to capture the varied realities across different countries.

Second, rapidly evolving future of work is leading to fast paced skill chips and exacerbating skill mismatches. The growing global skill gap must be addressed.

Third, harmonization of qualification framework, which will involve developing common referencing mechanisms to promote mutual understanding of skill levels, and outcome descriptors is crucial.

Standards supplements can be developed for skills and education to promote mutual understanding of qualification.

Fourth, one of the enablers to ensure global mobility would be mutual recognition of certifications, harmonization of skill standards and co-creating frameworks for skill development. This can be ensured by multilateral agreement between countries to standardize training certificates, create skill taxonomy and frameworks. It is imperative that employees are graded/trained basis a standard set of rules/framework which will serve as a signalling mechanism to potential employers.

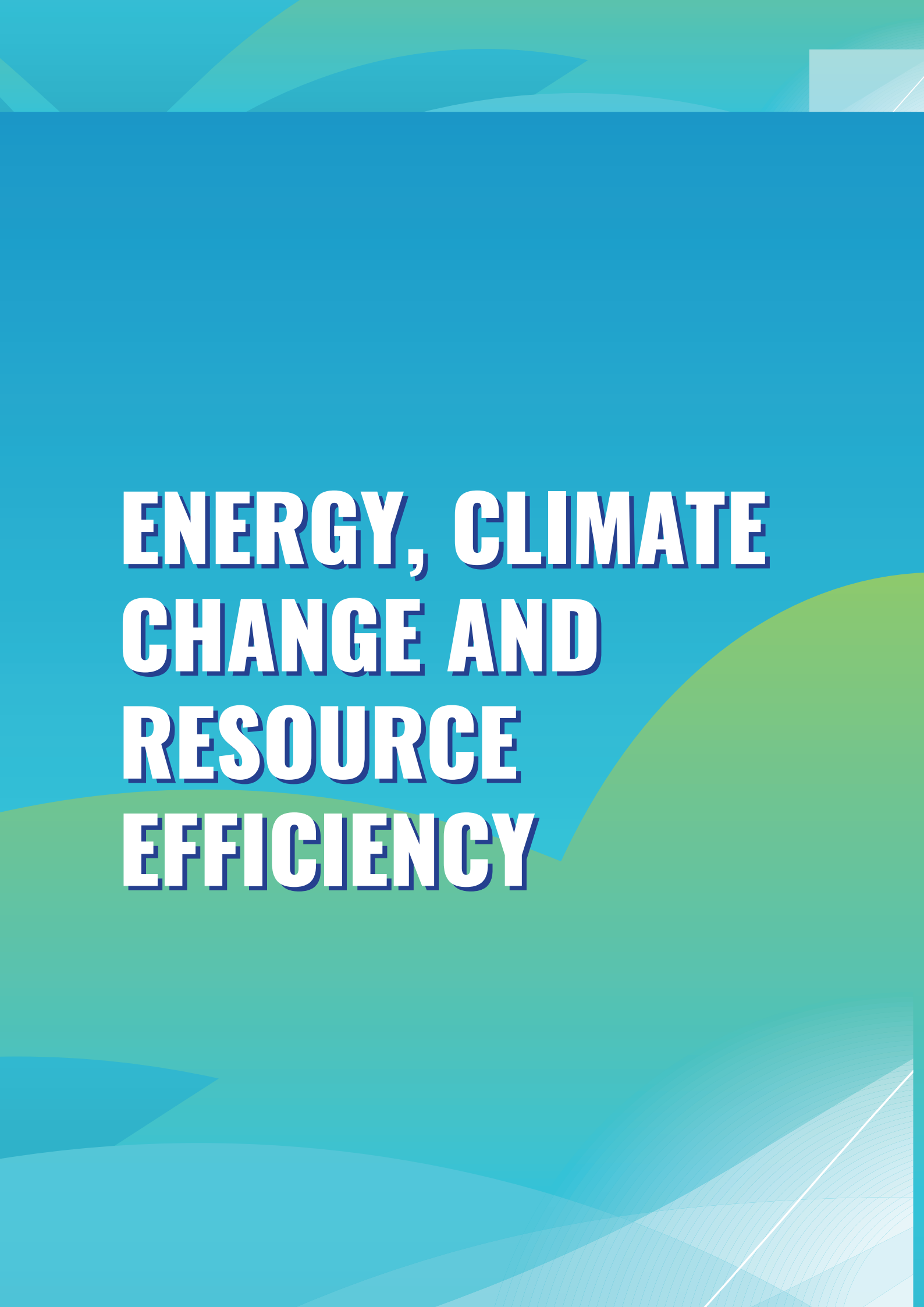
To sum up, the session highlighted that countries, especially G20 nations, should work towards liberalizing the cross-border mobility of individuals as it can be a powerful agent for development, especially after pandemic-induced digital acceleration. The ongoing technological change and market transformations require these nations to adopt a more comprehensive approach towards mobility of workers which will help address the growing shortage of highly skilled workforce.





# TRACK-5

The growth in clean energy technologies requires improved access to capital, synergistic regulatory frameworks, and international cooperation to overcome barriers and accelerate net-zero pathways. Businesses must minimize climate risks in their supply chains by reinventing existing models. Supportive policies and favorable investment conditions for energy transition, resource efficiency, and just transitions across all member countries are crucial for tangible results



# **ENERGY, CLIMATE CHANGE AND RESOURCE EFFICIENCY**



# Creating Partnerships for a Green Future

This session emphasised that not only is the transition to a net-zero carbon future a challenge, but it is also a chance to create a more just and sustainable world. Experts underscored the importance of rules and favourable conditions to allow businesses to transition to a sustainable future

## Summary

The panel discussion centred around the theme of enhancing global cooperation in accelerating net-zero transitions while focussing on the challenges and opportunities that lie ahead in the global effort. A holistic approach is required to tackle climate change and a fundamental shift in how we live, work, and consume will be crucial. Efforts to reduce greenhouse gas emissions should not be limited to the energy sector alone but should also include other sectors such as agriculture, transportation, and hard-to-abate industries. The session emphasized the importance of international cooperation in achieving the goal of net-zero emissions, as no one country or organization can achieve the transition alone.

One of the key takeaways from the discussion was the critical role of innovation in driving the transition to a net-zero carbon future. The panellists agreed that innovation is crucial in developing new technologies and solutions that can help us reduce emissions and transition to a more sustainable future. It was stressed upon that governments,

### KEY TAKEAWAYS:

- It is crucial to identify the needs of the county to attain net zero in terms of public investments, policy frameworks, key aspects of climate future for a country, goals to achieve the economy.
- Creating a stable and useful market structure that allows for direct trade between corporate buyers of renewable electricity and suppliers of renewable electricity shall help to simplify transitions for businesses towards renewable electricity.
- If the businesses are driven through policies which can help and assist in speeding of transition it will be useful. Promoting direct investments in on-site and off-site renewable electricity projects will also play a pivotal role.
- Developing nations need handholding from the developed countries to create a financial market.

# ENHANCING GLOBAL COOPERATION IN ACCELERATING NET-ZERO TRANSITIONS



## Moderator:

- **Mr TV Narendran**,  
CEO & MD, Tata Steel and Co-Chair B20 India  
Taskforce on Energy, Climate Change Resource  
Efficiency

## Speakers:

- **Mr Vineet Mittal**, Chairman, Avaada Group
- **Mr Rajiv Ranjan Mishra**,  
Managing Director, Apraava Energy
- **Mr Thomas Kerr**,  
Lead Climate Specialist, South Asia, World Bank  
Group
- **Ms Divya Sharma**,  
India Executive Director, Climate Group
- **Mr Ashish Sethia**,  
Global Head of Commodities, Energy &  
Environmental Markets, BloombergNEF

businesses, and other stakeholders should invest in research and development to drive innovation and bring new solutions to market. This investment is vital to achieving the necessary breakthroughs in clean energy technologies, energy storage, and carbon capture, among other areas.

The discussion touched upon the issue of financing the transition to a net-zero carbon future. Financing the transition is a complex issue that requires a multi-faceted approach, including private sector investment, public sector funding, and innovative financing mechanisms. It was emphasized that the transition to a net-zero carbon future should not be seen as a cost but rather as an investment in our future.

The importance of involving all stakeholders in the transition to a net-zero carbon future was also a significant highlight of the session. The transition should not leave anyone behind and its benefits should be distributed equitably. The role of governments in driving the transition to a net-zero carbon future was also discussed. The governments have a critical role to play in setting policy frameworks and creating the conditions for businesses and other stakeholders to transition to a more sustainable future. Strong political leadership and policy coherence across different sectors and levels of government is essential.

Higher management can play a critical role in driving this transition by creating conducive

One of the key takeaways from the discussion was the critical role of innovation in driving the transition to a net-zero carbon future. The experts agreed that innovation is crucial in developing new technologies and solutions that can help us reduce emissions and transition to a more sustainable future

conditions for businesses and other stakeholders to transition to a more sustainable future and by investing in research and development to drive innovation. The transition to a net-zero carbon future is not just a challenge but also an opportunity to build a more sustainable and equitable world for future generations.

In conclusion, the discussion brought attention to the requirement of a holistic approach for combating climate change. It highlighted the importance of involving all stakeholders, promoting innovation, and dealing with the complex issue of financing the transition.





# Green Supply Chains: The Challenges & Opportunities

This session focused on the need for greater agility, resilience, and sustainability in supply chain processes, and the importance of having rapid access to actionable information. The panel discussion addressed the challenges and opportunities related to supply chain sustainability and its impact on businesses

## Summary

The panel discussion delved into the challenges for organizations in minimizing risks associated with their supply chains. The panellists stated that the economic sanctions imposed on Russia in response to its ongoing conflicts with Ukraine are having immediate impacts across global supply chains. In last one year the supply of oil and natural gas from Russia to European Union has been completely halted. The discussion stressed that the main challenges or drivers in green supply chain adoption depend on the time frame.

It was emphasized that by many measures, India is well on its way to becoming a digitally advanced country. In fact, India is one of the most digitalized countries in the world. The banking transactions taking place in India are 11 times of European Union plus USA and 4 times of China. In next 4-5 years the countries need to build greater agility, resilience, and sustainability into their supply-chain processes, and develop more rapid access to actionable information, which can allow them to respond more effectively when problems arise.

### KEY TAKEAWAYS:

- Greening of supply chains in the stabilized world requires optimization, incorporation of options from multiple countries, industries, and adoption of technologies that provide a competitive edge.
- The world needs to focus on sustainable energy supply chains to replace petrol. Europe's example of changing its energy mix by 100% in 1 year due to the Ukraine war shows that drastic changes can happen.
- Green hydrogen has the potential to become the global energy molecule in the coming years. It is a versatile molecule that can be used to produce ammonia, methanol, or fuel-grade hydrocarbons.
- The key to greening supply chains is fostering cross-national public-private partnerships (PPPs), because no single country can do it alone.

# BUILDING RESOURCE EFFICIENT AND RESILIENT GREEN SUPPLY CHAINS



## Moderator:

- **Mr Christian Cahn von Seelen**, Member of the Board and Executive Director, Volkswagen Group Sales India

## Speakers:

- **Dr Martin Keller**, Laboratory Director, and Alliance President, NREL, USA
- **Mr Ashwini Kumar**, Chief Executive Officer, Suzlon Group
- **Mr Joel Ruet**, President, The Bridge Tank

France and India have agreed that nuclear energy can be considered clean to produce hydrogen. Supply chain sustainability delivers business value. It reduces costs, spurs productivity and in some cases drives returns. Additionally, there are also regulatory and compliance reasons to focus on supply chain sustainability. Supply chains will become more complex and more optionable in the years ahead.

In order to greening of supply chain, there is a need to bring in cross cutting green options across industries, countries, and technologies. The discussion touched upon the issue of structural weaknesses in existing supply chain models that have highlighted the need for industry-wide reinvention.

It was highlighted that with high hopes the nascent electric vehicles sector in India is focusing on investing in charging infrastructure as a top priority. Further, given India's long sunny days and prevalent clear weather conditions, solar energy holds tremendous potential, and the sector has already attracted a lot of investment.

Supply chain leaders should move away from the traditional linear consumption-based model to a circular economy strategy. The move to a circular economy is the right move because it decouples material consumption from financial growth. The circular economy also has the potential to provide a new avenue of raw materials through end-of-life reprocessing.

The panellists agreed that ESG regime is gaining prospects and thus needs to be drilled down across the supply chain. Optimization of the resources-needs transparency, the resource in the wind turbine etc is not visible. Transparency is necessary for sustainability. It is important to understand that how different supply chains can merge in order to produce local development.

The discussion touched upon the issue of building on incentives to build clean energy manufacturing capabilities just like the US and EU. The panel stressed that other countries should also explore for international collaborations. Sustainability has become a business imperative for all companies. Businesses can make progress through public-private collaboration. One of the key takeaways from the discussion was that in the coming years a global energy molecule will be needed. Further, it is imperative to build real partnerships across countries. Public-Private Partnerships are also required to de-risk those linkages.

It was emphasised that India relies heavily on fossil fuels to meet its energy needs, the majority of which are imported. As a result, the country incurs enormous costs, making it dependent on other countries for energy. This is an unfavourable situation for a country that aspires to achieve exceptional economic growth and become the world's third largest economy by 2035. This, combined with our commitment to combating climate change and reducing our carbon footprint, is driving us as a nation to probe green fuels that can be produced in-house in order to create a sustainable ecosystem with green supply chains. In conclusion, the session addressed the criticality of building supply chains that underpin truly resilient and sustainable business operations.



# TRACK-6

India has established the India Stack, a set of open APIs and digital public goods to unlock the basic drivers of the economy at population scale. Key indicators show significant progress, including over 1.36 billion Aadhaar issued, over 88 billion authentications, and over 14 billion e-KYCs. Digilocker has over 149 million users, while AEPS has 138 banks live on it and serves about 70 million users. Over 800 million Aadhars are linked to about 1.2 billion bank accounts, and UPI has 358 banks live on it.



# **FINANCIAL INCLUSION**





# How to Use Tech to Achieve Financial Inclusion

This session focused on the use of technology to achieve financial inclusion and the benefits it can bring, such as the use of technology to enable the government to provide utilities, services, and subsidies directly into individuals' bank accounts by utilising India's unique digital environment

## Summary

The session focused on financial inclusion and the use of technology to enable the desired inclusion. With the use of technology for public services availability of several provisions which were considered impossible even just a short while ago can now be achieved, thus leapfrogging a few stages of development. India's unique digital environment consists of a plethora of digital identities, mobile connections, and bank accounts which is a very powerful combination that has allowed the government to holistically provide public utilities, services and even subsidies directly into individuals accounts.

Deliberations revolved around examples from across the globe on the impact of technology on the lives of individuals. For example, in Uganda, the ability to pay for power and water through digital means has created a dramatic improvement in rural households.

### KEY TAKEAWAYS:

- Advances in digital finance have allowed individuals in the formal and informal economy to accept payments, settle invoices, and transfer funds anywhere in the country with just a few screen taps.
- Trust, security, cyber resilience, data privacy and ease of usage are some of the key principles of the digital solutions required for benefitting the end user.
- Accomplishing Sustainable Development Goals (SDGs) must also involve achieving financial inclusion via technology.
- Lending must be enabled for social enterprises.

# INCLUSION ON THE BACK OF TECHNOLOGY: BEST PRACTICES



It was mentioned that real development happens when every citizen can make choices, not worrying about basic needs, which involves two aspects, inclusion, and equity for a minimum level of living standard. Technology is a great enabler and leveller which helps create capacity for inclusivity and equity by facilitating people through the entire lifecycle.

The session delved into how financial inclusion has helped India in a major way. It was highlighted that public digital infrastructure in India is unique due to the extensive use of open architecture and use of APIs. It lowers the entry barriers as it is an open network and can be plugged in by anyone which is why the pace of transformation in India is unprecedented. It was mentioned that currently in terms of digital transactions India does more than what USA, UK and China put together could do. Financial inclusion is therefore, the first building block towards building a developed economy.

Panellists mentioned that another example of the power of bringing inclusion and technology together can be well witnessed in microfinance. Microfinance has benefited immensely with the confluence of

## Moderator:

- **Mr Sunil Kant Munjal**, Past President, CII and Chairman, Hero Enterprise, India

## Speakers:

- **Shri Anurag Jain**, Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
- **Mr J Venkatramu**, Managing Director & Chief Executive Officer, India Post Payments Bank, India
- **Mr Ravi Aurora**, Executive Director- Global Policy Affairs & Community Relations (USA), Mastercard
- **Mr Royston Braganza**, Chief Executive Officer, Grameen Capital India

inclusion & technology, owing to the creation of an enabling ecosystem that brings in solutions.

To sum up, the session established that going forward, financial inclusion will be backed by technology as we move towards a more digital inclusive economy.



# JAM Trinity: Bridging the Digital Divide

The session highlighted the success of India's Jan Dhan-Aadhaar-Mobile (JAM) trinity, which links Jan Dhan accounts, mobile numbers, and Aadhaar cards of residents to plug the leakages of government subsidies

## Summary

The session highlighted that the Jan Dhan-Aadhaar-Mobile (JAM) trinity refers to the government of India initiative to link Jan Dhan accounts, mobile numbers and Aadhaar cards of residents to plug the leakages of Government subsidies. JAM has given maximum returns for every single rupee spent by having saved over Rs 2.22 lakh crore up to March 2021. It has also created maximum empowerment among the poor making them eligible to all the benefits available to them which in turns leads to economic progress and development of the country. JAM has been termed as a game changing reform and is recognized as one of the great initiatives towards prevention of corruption.

The session highlighted that the Digital India Stack comprising UID at its base, followed by payments and documents with a provision of consent is an inspiration for at least 15 countries that are adopting it either as it is or modifying it to fit their requirements. Direct-Benefit-Transfers (DBT) was launched about a decade ago as a "good governance" reform initiative aimed at improving public service delivery to ensure that welfare assistance is delivered transparently, efficiently, and timely. DBT has heralded a transformation through end-to-end digitization of Government-to-Citizen (G2C) programs using JAM trinity. JAM has helped

### KEY TAKEAWAYS:

- The concept of JAM trinity has made payment transactions smooth in the financial world.
- India's progress towards digital payments like UPI may be attributed to the features of JAM.
- JAM can help achieve many of our SDG goals.
- There is a need to further invest in digital public infrastructure to capitalize on work done so far.

# LEARNINGS FROM THE JAM TRINITY



## Moderator:

- Mr Ranen Banerjee, Government Sector Leader, PricewaterhouseCoopers India (PwC)

## Speakers:

- **Dr Saurabh Garg**, Chief Executive Officer, The Unique Identification Authority of India (UIDAI), Government of India
- **Shri Saurabh K Tiwari**, Joint Secretary, DBT Mission, Cabinet Secretariat, Government of India
- **Mr Arun Sharma**, Senior Digital Development Specialist, World Bank
- **Ms Suhela Shaukat Ali Khan**, Country Program Manager, UN Women
- **Ms Chetna Gala Sinha**, Founder & Chairperson, Mann Deshi Mahila Bank

gain access to 478 million basic bank accounts, 1.35 billion unique digital identity in the form of Aadhaar and 1.2 billion mobile connectivity so far.

Deliberating upon many learnings from JAM and the way forward, it was discussed that the collateral unforeseen benefit of JAM trinity is the realization of one nation, one ration card that has given the choice to draw ration from any state or shop in the country. The choice that the JAM Trinity has provided to the vulnerable citizens at the bottom of the pyramid by essentially drawing ration from any shop at the swipe of a fingerprint is truly empowering. UIDAI has been on top of scanning for all new technologies whether its quantum, block chain or a host of others. UIDAI is currently running on a concept note on quantum technologies on how it can be used for encryption etc.

The interlinkage of various components of the JAM Trinity has manifold benefits. JAM Trinity has enabled the linking of Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts to Aadhaar to support the lowest-income group of our societies by preventing leakage and fraud in the Indian subsidiary system. The PMJDY has changed the banking scenario of our country as the money is now readily available in banks to boost investments by the government.

JAM Trinity has enhanced public service delivery by not only giving access to bank accounts but also providing ease in its accessibility via services like

JAM Trinity has enabled the linking of Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts to Aadhaar to support the lowest-income group of our societies by preventing leakage and fraud in the Indian subsidiary system

doorstep banking, post-payment banks, post offices and Gramin Daak Sewa on a mobile app called Jandhan Darshak. JAM Trinity has an opportunity for banks to let go of their biases and perceive women for credit prepositions as now they are enabled to inculcate savings in their Jan Dhan accounts.

To sum up, the greatest learning from the JAM trinity is that we must bridge the digital divide which comes in the terms of both digital literacy and financial inclusion.





# TRACK-7

Digital transformation has been a growing imperative in recent years, and the pace of digital adoption has accelerated. As technology blurs the lines between the physical, and digital spheres, there is a rapid change in the way our societies live, work, and interact. Digital has proven to secure economic growth, productivity, employment, equity, and poverty reduction. However, digital transformation is not a one-size-fits-all approach, and solutions must be tailored to local needs and contexts.



# **DIGITAL TRANSFORMATION**



# Measuring Digital Inclusion: Insights from India and Beyond

The session discussed digital inclusion and its implications for emerging and developed countries. The panellists shared best practices and experiences in achieving digital inclusion, with a particular focus on India's Aadhaar project

## Summary

The session discussed the importance of digital inclusion and its implications for emerging and developed countries. The panellists shared their experiences and best practices in achieving digital inclusion, with a particular focus on India's success story of the Aadhaar project. The Aadhaar project has given identity to 1.37 billion people in India and helped plug leakages in welfare programs. The Aadhar UPI system has been replicated in several countries and it played a critical role in India's COVID-19 vaccination program.

Digital divide refers to identifying the right communities that lack access to technology, such as the elderly, young, and communities in far-

### KEY TAKEAWAYS:

- The Aadhar Project has increased India's banking coverage from less than 40% to almost 90% and revolutionized transactions through the UPI digital payment system, even in remote areas.
- The ability, awareness and capability to use technology is still a challenge. Therefore, a lot of training and educational programs are required to bridge the divide.
- Digital inclusion and bridging the divide is not only the responsibility of the government but the private sector also plays an important role.
- Accessibility includes affordability and availability in every language, including a voice interface.
- Safeguards and guardrails are necessary to protect against the downsides of being too open to digital.

# BRIDGING THE DIGITAL DIVIDE



flung areas. It was discussed that while India has achieved digital empowerment and better service delivery, there is still a significant digital divide to address, with under 500 million people not connected to the internet.

It was highlighted that access and affordability have improved dramatically in India, but the ability to use technology including awareness and capability is still a challenge. The digital divide also comes in terms of the ability to understand and operate technology and the fear that it can be misused or lead to cheating. For instance, in the area of agriculture, a lot of work has been done, but many farmers were not comfortable using smartphones, and a lot of training programs had to be held to educate them on how to use technology.

Measuring digital inclusion requires not only measuring how many people have access and are using services but also how many people do not have access and what is being done to provide them access. Citizens prefer a single window approach where all public services are available in one place in a language understood by the system.

The private sector and government need to collaborate to make digital inclusion more effective. Private companies participating in efforts to reduce the digital divide should decide whether it is a business case or a societal contribution. The solution to the digital divide is not just infrastructure

## Moderator:

- **Mr Pranjali Sharma**, Economic Analyst, Advisor & Author

## Speakers:

- **Mr Abhishek Singh**, CEO, National e-Governance Division (NeGD), Ministry of Electronics & Information Technology, Government of India
- **Ms Lynnette Nontobeko Magasa**, Head of External Relations Boniswa Group, South Africa
- **Mr Sumeet Walia**, Chairman – CII Centre for Digital Transformation (CDT) & Executive Vice President, Tata Communications, India
- **Mr Jatinder S Pabla**, SVP- Sales, Marketing, CEM, ST Media Global Data Centres, India
- **Mr R Venkatadri**, Chief Commercial Officer, Tata Chemicals Limited, India
- **Mr Fabio De Felice**, Founder, Protom Group, Italy

but also cultural and organizational changes that encourage the use of digital technology. As an example, the definition of digital divide in Europe, especially Italy, is not just an informatics issue but also a democratic one as being connected to the internet is necessary for work, study, and social connections.

The session therefore, emphasized that culture plays a critical role in digital inclusion. While people in India tend to be more open and trusting with sharing information on the web, this can lead to issues with cybersecurity and digital harm. Finally, providing citizens with ease of access to information and services is crucial to digital inclusion.





# Unravelling India's Digital Transformation Journey

The session highlighted India's success in building a digital ecosystem and discussed the need for R&D investment, with huge opportunities to digitally transform businesses and address global challenges

## Summary

The session highlighted that India has emerged as a pioneer in systematically building the digital ecosystem. There are two types of digital transformation happening in India. First, "Bharat Transformation" focussing on Indian users through schemes such as, Ayushman Bharat, Jan Dhan Yojana, Aadhaar etc. and second, "India Transformation", where India is building products and services for the world. In addition, the country has the potential to provide the largest workforce for the rest of the world. Close to ~\$1 trillion market cap was created in India in last 2 decades in IT services and BPO sectors. There is potential for Indian companies to create another trillion dollars of market cap for enterprise SaaS. One can say that India is moving from labour arbitrage to talent arbitrage.

### KEY TAKEAWAYS:

- India has made significant progress in digital transformation of the society with initiatives such as Digital ID, digital payments and 5G roll-out.
- Industrial digitalization will increase manufacturing capacity and R&D in India which will lead to tremendous job creation and economic growth.
- There is a wealth of opportunity for R&D in university settings, with digitalization as the key to leapfrog ahead of other countries.
- There is huge opportunity to digitally transform businesses across the value chain. Despite the global economic uncertainty, digital transformation has not taken a set back and businesses will continue to invest in it.
- Technology will play a central role in addressing global challenges such as inflation and energy crisis, by making manufacturing and supply chains more efficient and conserving energy.

# DIGITAL TRANSFORMATION: AN IMPERATIVE FOR ACCELERATING GROWTH AND PROGRESS



It was discussed that for FMCG companies, there are 5 emerging focus areas - growth, innovation, diversity, digital, and sustainability. Technology interface across these 5 spectrums has become very important and consumer lies at the centre of this. Companies are deploying analytics across the value chain to increase efficiency and productivity.

Interoperability and harmonization of standards are crucial to provide value to consumers and achieve cost efficiency. Next couple of years will be crucial for standardization, not just for mobile communication, but also for optical networks, fixed broadband connections, routers etc.

To increase R&D investment in India, there is a need to put enough resources and enable academic institutions to incubate new ideas. Digitalization of enterprises and society is just at the beginning, with only 30% of the world economies digitalized compared to the world potential. There is huge opportunity to digitally transform businesses across the value chain and unlock value.

Going forward, technology will play a central role in addressing global challenges such as inflation and energy crisis, by making manufacturing and supply chains more efficient as well as conserving energy.

## Moderator:

- **Ms Shereen Bhan**, Managing Editor, CNBC-TV18, India

## Speakers:

- **Mr Borje Ekholm**, President & CEO, Ericsson Group, Sweden
- **Mr Pekka Lundmark**, President & CEO, Nokia Corporation, Finland
- **Mr Suresh Narayanan**, Chairman & Managing Director, Nestle India
- **Mr Sandeep Naik**, Managing Director, General Atlantic, India

Businesses are achieving higher labour productivity and energy efficiency through digitalization.

The session emphasised that digital transformation will continue to unlock value across all sectors, with India emerging as a bright spot for opportunities, with its focus on both Bharat and India transformation.



# Unlocking the Growth Engine

The session highlighted the importance of digital transformation for MSMEs in India as well as underscoring the different mindset and approach to digitization exhibited by start-ups as compared to traditional small businesses

## Summary

The session highlighted that MSMEs contribute only 33% of the cross-border trade, and emerging markets contribute only 16%. One of the reasons for this is the financing gap for trade of \$5 trillion, whereby 50% of SMEs do not receive financing due to missing KYC. With the expansion of the digital economy, integrating MSMEs into the economic fabric is paramount, especially considering the lack of the much-needed middle layer between large corporations and micro-enterprises. These firms in essence, represent the growth engine of India, yet they are exceedingly susceptible to the fluctuations and tremors of macroeconomic forces, as has been exemplified by the ongoing pandemic, recession, and global supply chain crisis.

SMEs need to understand why digital transformation is essential and how to achieve it, while coping with the constraints of cost and innovation. Platforms that facilitate co-innovation among companies,

### KEY TAKEAWAYS:

- MSMEs constitute 90% of the global business and contribute significantly to half of global employment. The pandemic has impacted all sectors, and digitization has emerged as the common thread among them, and those who embraced digital technologies gained profitability and market share.
- To achieve India's \$5 trillion economy target within the next three years, it is imperative to transform the small enterprises into the middle layer.
- It is paramount to instigate a digital transformation among SMEs to fortify them to face the fluctuations and tremors of macroeconomic forces.
- Global trade and resilience are essential for economies to function, commodities to move, and basic needs to be met.

# DIGITAL TRANSFORMATION: THE OPPORTUNITY FOR SMBS



enabling them to share technologies at minimal costs, present a viable option. Starting small by identifying specific business segments that need transformation and adopting relevant technologies that have adequate skilled workforce available in the market can be a good starting point.

The session highlighted that start-ups, while falling under the definition of MSMEs, exhibit a vastly different mindset and approach to digitization as compared to traditional small businesses. Policy regulations that encourage digital adoption, such as online registration and licensing, can go a long way in supporting MSMEs. Incentives such as lower bid prices for digital MSMEs can also prove fruitful.

#### Moderator:

- **Mr R Mukundan**, Managing Director & CEO, Tata Chemicals Limited

#### Speakers:

- **Ms NutthaToonsuwan**, ADG, in charge of Data and Situation Unit, OSMEP, Thailand
- **Dr Makoto Yokozawa**, Co-Chair, Committee for Digital Economy Policy Business, OECD, Japan
- **Mr Saurav Bhattacharyya**, CEO & MD, Proxtera, Singapore
- **Mr Ranjan Bhattacharya**, Managing Director and Chief of Staff, Head of Strategy, HSBC India
- **Mr Rajeev Singh**, Head for Emerging Markets, SAP India

Starting small by identifying specific business segments that need transformation and adopting relevant technologies that have adequate skilled workforce available in the market can be a good starting point





# Prioritizing Diversity for Digital Transformation

The session highlighted the importance of gender equality and diversity in the digital transformation era. It was pointed out that societal transformation is needed, and companies can contribute to this by creating digital literacy programs and addressing infrastructure issues

## Summary

The session highlighted the importance of gender equality and diversity for digital transformation. There is a need for functional literacy, including digital and financial literacy, to enable people to participate fully in the digital world. The primary education system was identified as a critical area that needs to address digital access, capability, and skills for both boys and girls. More boys than girls currently have access to smartphones and the internet, which is a problem that must be addressed. The standards for literacy and primary education must be redefined to keep up with the digital age and the knowledge economy.

However, getting more women into the digital and STEM space is a significant challenge due to the large numbers of students in primary and

### KEY TAKEAWAYS:

- Educating, training, and getting more women involved in the digital ecosystem is essential to accelerate digital transformation.
- The standards for literacy and primary education must be redefined to keep up with the digital age and the knowledge economy.
- Attracting a diverse gender workforce, which includes women, is a challenge that needs to be addressed to meet the requirements of the digital age.
- A support system is needed for women to aspire to and ask for roles, as well as the opportunity to speak up and be heard.
- A \$5 trillion economy and digital empowerment for women cannot be achieved unless women are in the workforce.

# GENDER DIVERSITY AN IMPERATIVE FOR THE DIGITAL ECOSYSTEM



## Moderator:

- **Ms Kavita Mehra**, Senior Director, India COE, DELL Technologies

## Speakers:

- **Lt. Gen (Dr) R K Anand**, Professor, Director General and Dean, FMS, MRIIRS
- **Mr Dilip Sawhney**, Managing Director, Rockwell India
- **Ms Suchetna Ray**, Editor, Outlook Business
- **Ms Ina Bajwa**, Vice President, Tata Communications Limited
- **Ms Bhairavi Jani**, Chairperson & Founder, IEF Entrepreneurship Foundation and Executive Director, SCA Group
- **Ms Namrata Bhattacharya**, Managing Director, Accenture

higher education in developing countries. Although initiatives like the New Education Policy NEP 2020, open schools, and online universities are helping to accelerate the pace of transformation, the entire system needs to be transformed. This includes not only government policies but also universities and faculties, which must take initiatives to create a friendly environment for girls to study and continue their education.

Women face several challenges in the workplace, including the lack of facilities in remote areas, succumbing to family pressures, and dropping off mid-level positions. The lack of role models and mentors is also a significant challenge for women in STEM. Therefore, women need a support system to aspire to and ask for roles, as well as the opportunity to speak up and be heard. The attrition level of women is increasing, and the primary reason for this is that they are opting out. This indicates a need for support and encouragement to continue.

Organizations can encourage gender diversity through specific training programs for women, support for returning mothers, and reboot programs for women who have taken a break from their careers. Gender diversity in the workforce results in better outcomes, making it essential for industries to address the problem of underrepresentation of women.

The manufacturing sector needs to significantly disrupt itself, leveraging on digital technologies to

achieve the desired growth and employment goals. However, attracting a diverse gender workforce, which includes women, is a challenge that needs to be addressed to meet the requirements of the digital age.

The education system needs to address the issue of gender diversity by providing equal opportunities to boys and girls from an early age. Support systems and ecosystems need to be developed to encourage and retain women in the workforce. For example, women drop out of the workforce due to the lack of proper toilet infrastructure, especially in MSMEs, manufacturing, and logistics industries. Street lighting is also an important factor for women's safety and needs to be considered while planning smart cities.

Finally, the session emphasized that societal transformation is needed, and there should be a public narrative that clearly states that a \$5 trillion economy and digital empowerment for women cannot happen unless women are in the workforce. Private companies can contribute to this by creating digital literacy programs in rural India, in anganwadis, and self-help groups. Upskilling women, especially those at the lower end of the economic strata, is a focus area for some companies. Infrastructure issues and hurdles at the workplace make it difficult for women to continue working. Therefore, it is essential to address these issues and create a more inclusive and diverse work environment that benefits everyone.



# Emerging Technologies Shaping Our Future

The session discussed in depth key technologies that are expected to have a significant impact on businesses and society over the next 2 to 10 years, including AI, machine learning, Internet of Things, Blockchain, augmented and virtual reality, and 5G

## Summary

The session highlighted that the first dimension through which emerging technologies can be examined is science fiction movies and cartoons, which give us an idea of what could come in the future. For instance, smart assistants have their roots in science fiction shows like Star Trek and The Jetsons.

The second dimension to examine emerging technologies is through the Gartner Hype Cycle, which has technologies that start at the innovation trigger and end at the plateau of productivity. Generative AI, such as GPT, is an example of a technology that has gone through the Gartner Hype Cycle.

The panellists also discussed the implementation of metaverse in Avatar, which indicates what kind of future we can look forward to. However, not all emerging technologies will live up to the hype, and some may take longer to mature and achieve mainstream adoption than others.

It is important to approach new technologies with a critical and thoughtful mindset, weighing the potential gains against the risk of implementation

### KEY TAKEAWAYS:

- It is important to approach new technologies with a critical and thoughtful mindset, weighing the potential gains against the risk of implementation and the overall impact they can make.
- Not all emerging technologies will live up to the hype, and some may take longer to mature and achieve mainstream adoption than others.
- The success and failure of emerging technologies will depend on a wide range of factors, including technological innovation, maturity of the organization, society, government, public and regulatory policies in place, and social acceptance.
- Companies need to be flexible and use trial and error mechanisms when innovating new technologies.

# EMERGING TECHNOLOGY ROAD MAP: HYPE OR REALITY



## Moderator:

- **Mr Vijay Thadani**, Co-Chairman, CII Centre for Digital Transformation and Vice Chairman & Managing Director, NIIT Limited, India

## Speakers:

- **Mr Vinod Sood**, Managing Director, Hughes Systique Limited
- **Mr Christoph Seydel**, CEO, mededis GmbH, Germany
- **Mr Gaurav Malik**, Chief Strategy Officer, Successive Technologies
- **Mr Arijit Bonnerjee**, Vice President and Head-India Region, Tata Communications Limited

and the overall impact they can make. The success and failure of emerging technologies will depend on a wide range of factors, including technological innovation, maturity of the organization, society, government, public and regulatory policies in place, and social acceptance.

The session emphasized the need to consider Environmental, Social, and Governance (ESG) implications when evaluating emerging technologies. While most research on emerging technologies only focuses on large and mid-size companies, small and medium-sized enterprises (SMEs) can also benefit from incorporating ESG factors into their decision-making process to foster responsible innovation and contribute to a sustainable business ecosystem.

AI, machine learning, Internet of Things, Blockchain, augmented and virtual reality, and 5G, among others, are the key technologies that are expected to have a significant impact on businesses and society over the next 2 to 10 years.

The adoption of emerging technology can be a mixture of both hype and reality, and the impact of the technology will depend on the industry and the organization. It was mentioned that organizations need to understand the adoption lifecycle of the technology, which includes experimentation, early adopters, early majority, and late majority. Measurable impact or ROI heavily depends on the stage at which an organization decides to adopt the technology.

Some of the important considerations before adopting emerging technology include a deep understanding of the technology, the decision to be the first to get in or wait for the market to mature, market readiness, and talent availability. Organizations can decide to invest their own money and resources to build a solution on the technology, partner with someone who can help build it, or buy a startup that already has a solution aligned to their business case.

Successful examples of adopting emerging technology include Formula One racing, which adopted high-speed networking and edge computing to set up a sustainable production unit on site. Companies allocate resources such as human and monetary resources when getting into emerging technology areas. However, these roadmaps may not always match with reality due to unforeseen side effects. Thus, companies need to be flexible and use trial and error mechanisms.

It is difficult for companies to invest millions of dollars in emerging technologies, so they use a partnership ecosystem where the investment is divided among a consortium of companies. This helps to minimize losses if the technology does not work.

To sum up, picking an emerging technology area to invest in is like investing in a start-up. Companies need to use a framework to pick the best technology and track progress to determine if they need to invest more or less. Companies need to become digital-first enterprises by building hyper-connected ecosystems around their workforce.





# Assessing Risks and Vulnerabilities in Cyber Age

This session highlighted how cybersecurity can have a significant impact on personal data privacy, national security, and various aspects of life given that the cybercrime economy is the third largest economy in the world, with ransomware losses amounting to \$20 billion in 2020

## Summary

The session highlighted that cybersecurity is crucial for survival and sustenance in social, political, economic, and military aspects. This means that cybersecurity is important not just for businesses, but also for governments and societies as a whole. Cybersecurity threats can have a wide-ranging impact on different areas of life, from personal data privacy to national security.

The cybercrime economy is the third largest economy in the world, after the US and China, with losses from ransomware of \$20 billion in 2020. This highlights the scale and scope of the cybercrime industry, which is a significant threat to businesses and individuals alike. Ransomware attacks, where criminals encrypt a victim's data and demand payment in exchange for the decryption key, have become increasingly common and lucrative for cybercriminals.

Emerging technologies like AI, cloud technologies, IoT, and blockchain are greatly influencing both positive and negative sides of cybersecurity. These technologies can both improve and worsen cybersecurity, depending on how they are implemented and used. For example, AI can be used to detect and respond to cyber threats

### KEY TAKEAWAYS:

- The cybercrime economy is the third largest economy in the world, after the US and China, with losses from ransomware of \$20 billion in 2020.
- Emerging technologies like AI, cloud technologies, IoT, and blockchain are greatly influencing both positive and negative sides of cybersecurity.
- There is a huge gap between the demand for end-to-end cybersecurity solutions and the supply of point products offered by cybersecurity companies in India.
- Collaborative and proactive measures are needed to address the challenges posed by cyber threats.

# CYBERSECURITY IN THE AGE OF EVOLVING TECHNOLOGIES



more quickly and effectively, but it can also be used to create more sophisticated and automated attacks. It is often difficult to trace the origin of an attack or identify the perpetrators. The dark web, where illegal goods and services can be bought and sold anonymously, also makes it easier for cybercriminals to operate undetected.

The solution to this problem is international cooperation, where like-minded Coalition of the Willing partnering nations can come together and take initiatives to combat cybercrime. This emphasizes the importance of collaboration and information sharing between different countries and organizations in the fight against cybercrime. Given the global nature of cyber threats, it is essential that countries work together to address the problem.

Companies need to follow a disciplined regime and invest time and money to ensure they have the appropriate level of cyber hygiene for their specific needs and risk profile. This highlights the importance of taking a proactive approach to cybersecurity, rather than just relying on reactive measures after an attack has occurred. Businesses need to assess their specific risks and vulnerabilities and invest in appropriate cybersecurity measures to mitigate those risks.

There is a huge gap between the demand for end-to-end cybersecurity solutions and the supply of

#### Moderator:

- **Dr Prem Chand**, Co-Founder & Executive Vice Chairman, MitKat Advisory Services Private Limited

#### Speakers:

- **Lt General (Dr) Rajesh Pant**, National Cyber Security Coordinator, National Security Council Secretariat of India
- **Mr Jasbir Solanki**, CEO, Homeland & Cyber Security Division, Mahindra Defence Systems Limited"
- **Mr Lee Heng**, Public Affairs Manager, APAC, Kaspersky, Singapore
- **Mr Anil Saraswat**, GM Information Security, Samsung Electronics

point products offered by cybersecurity companies in India. This reflects a broader challenge in the cybersecurity industry, where there are often many different products and services available, but it can be difficult to integrate them into a comprehensive and effective cybersecurity strategy.

Overall, the session on cybersecurity and the age of evolving technologies emphasized the growing importance of cybersecurity in all aspects of life, and the need for collaboration and proactive measures to address the challenges posed by cyber threats. It also highlighted the potential of emerging technologies to improve cybersecurity, while acknowledging the risks and challenges associated with those technologies.



# TRACK - 8 TRACTION

India has been making significant strides in the field of innovation and technology in recent years. Its rise in the Global Innovation Index is a testament to the country's efforts to foster a conducive environment for innovation and intellectual property. Intellectual property rights protection is crucial to promote innovation, attract foreign investment, and support economic growth.



# **TECHNOLOGY, INNOVATION AND R&D**





# Building Technology Partnerships to Drive Innovation

The session emphasized the need for a collaborative approach to foster innovation and technological advancements. The triple helix partnership model was cited as a successful example, with traditional knowledge also being incorporated into technology partnerships

## Summary

The session highlighted that the world is at the cusp of various opportunities and challenges, which necessitates to look at the whole world as “One Earth and One Family”. In the context of G20 and B20, there is a need to work on the “Concept to System Model”, where all the elements have to come together for which we need to create a step-by-step process, develop the concept of a business plan and then bring the same to the customer. There is also a need of shared infrastructure and mid-Technology Readiness Level (TRL) – Funding mechanism.

Further, incorporation of traditional knowledge is crucial as it should be a part of technology partnerships. One of the most important requirements is to work together with universities

## KEY TAKEAWAYS:

- Technology will help address the issue of climate change and there is a need to create models of working and collaborating together and building businesses on that.
- Countries like India have nature-based traditional knowledge which organisations like NASA are using to create solutions for space missions. They can be leveraged on further for sustainable development across the globe.
- Industry and Universities need to have a partnership to work for a common goal and cater to the transformation that is happening across sectors.
- Developing an ecosystem approach based on collaboration between research, industry and innovation will be useful.
- Technology roadmap, involving all the B20 countries may be prepared.

# TECHNOLOGY PARTNERSHIPS: THE NEW ROUTE TO SUCCESS



and researchers. Triple helix partnership model between public agencies, universities, and industries is one such successful example. Ecosystem approach may also be considered, where there should be a collaboration between research, industry and innovation. There is need of seamless interaction between all three i.e., public agencies, universities, and industries. The consortium approach may also play a pivotal role where there is a need to bring university's technologies into the world. In this, the industry plays an important role in strategy. Another important dimension is the access to spin out and start ups moving overseas as they continue to grow.

It is important to develop technology partnership that helps the market. Two approaches are required for business, solo and partnership. For business partnership, there should be mutual trust, understanding and respect for reciprocal need. Technology and innovation must go hand in hand and progress is required in all the sectors. There is a need of a technology roadmap, which facilitates B2O

## Moderator:

- **Mr Jayant D Patil**, Chairman, CII National Committee on Space and Whole Time Director, L&T, India

## Speakers:

- **Dr Milind Pimprikar**, Chairman, CANEUS, Canada
- **Professor Lam Khin Yong**, Vice President, Nanyang Technological University, Singapore
- **Dr Shashidhar Mathapati**, Chief Technology Officer, Delta Electronics India Private Limited
- **Dr Shankar Venugopal**, Vice President, Mahindra & Mahindra

countries to work together, and bring industry and academicians together through various mechanisms. Going forward, India can play a key role in these areas and become a leader in collaboration.



# Building Resilience by Adopting Change

In this session, the experts discussed the importance of digitalisation and technology in industries worldwide, and how innovation saved many from the challenges of COVID-19

## Summary

The session highlighted that businesses today have only two choices i.e., innovate or perish. India is the largest third ecosystem in the world, with thousands of tech-led start-ups continually innovating and now is time to develop a framework for industry-academia, research laboratories and start-ups as National Research Quad. Further, innovation has been fostered globally through many conducive policies in promoting the culture of innovation, capability and resource development.

It was stressed on that India is all set to take a major technological leap. There is a need to strengthen the deep-tech innovation to address the socioeconomic challenges in multiple sectors such as agriculture, healthcare, transportation, education and energy. In terms of renewable energy, India ranks third and solar energy may push it up to the top soon. One of the biggest hurdles in innovation in this area is the land acquisition where huge investment is required for the transmission lines. Dual usage of same land for both farming and solar energy is a solution to this problem.

Panellists discussed that industries across the globe have realised the importance of digitalisation and technology. During the pandemic, resilience, continuity to supply, connecting the customers and business partners and employees became the priority. Innovation has saved many from many

### KEY TAKEAWAYS:

- There is a need to develop a framework for industry-academia, research laboratories and start-ups collaboration.
- Strengthening the deep-tech innovation to address the socioeconomic challenges in multiple sectors such as agriculture, healthcare, transportation education and energy will be helpful.
- India is going to launch National Quantum Mission for deep-tech innovation in disruptive technologies.



There is a need to strengthen the deep-tech innovation to address the socioeconomic challenges in multiple sectors such as agriculture, healthcare, transportation, education and energy

challenges that have been created by COVID-19. Today, industry is coming together to explore new possibilities like Artificial Intelligence, Metaverse and ChatGPT with technology at the centre of innovation. Ecosystem and academia have a very critical role to play in this by ensuring skill linkages, market linkages and financial linkages. Research-based entrepreneurship community is coming together at a fast pace to develop technology enabled solutions.

#### Moderator:

- **Mr Vipin Sondhi**, Chairman, CII National Mission on Technology, Innovation & Research, India

#### Speakers:

- **Dr Akhilesh Gupta**, Secretary, Science and Engineering Research Board (SERB), Government of India, and Senior Adviser at the Department of Science and Technology
- **Mr Aryeh Glickman**, Founder & Director, HCT Sun (India)
- **Mr Vinod Sood**, Co-Chair- DT & AT Committee, CII Northern Region and Co-founder & MD, Hughes Systique Corporation (HSC)
- **Mr Yoji Taguchi**, Chairman and MD Mitsubishi Corporation India
- **Mr NG Kuo Pin**, CEO, NCS Group, Singapore
- **Mr Kishore Balaji**, Executive Director, Govt. Affairs, IBM South Asia





# TRACK - 9

Businesses today are being incentivised to measure and evaluate parameters related to ESG. ESG factors can help move a business towards sustainability by helping it to identify risks and opportunities. This has been seen in how ESG considerations have come to dominate many investments in recent years and considered for portfolio selection and management.



# **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) IN BUSINESS**



# Sustainable Finance for Resilient Businesses

This session discussed the potential of sustainable finance in India, as the panelists highlighted the role of ESG principles and transparent disclosures in driving sustainable investments in business and the need for consistent regulations to promote sustainable finance

## Summary

The session highlighted that sustainable finance can provide a massive opportunity to India for building low-cost sustainable technology while improving quality of life in the country. Technology is at the centre stage of transition for businesses and sustainable finance will be critical along with taxing carbon and stopping subsidies to fossil fuels in the coming future. Sustainable finance is critical for addressing the transition risk and driving towards resilient businesses. It was discussed that sustainable finance classification requires addition of areas like impact financing which will support businesses in planning business transition in a sustainable way.

Bond markets are one of important source for sustainable investment in businesses. Developing practical ways of sustainable finance like blended finance, integrated ocean or blue finance, green bonds and impact investing will support businesses in long term planning for climate transition and adopting sustainable practices for business operations.

### KEY TAKEAWAYS:

- Sustainable finance is a critical to meet the commitment under the Sustainable Development Goals.
- Investments are required on action areas like liability financing, electric mobility and strengthening transmission lines infrastructure.
- Impact investments have gained traction in India to drive positive social and economic impact as well as a financial return, but more financing is required at the growth phase of a business than in early stages.



Oceans are contributing \$21 billion to global economy in the terms of raw material, transportation and 25% of carbon sequestration. Environmental, Social, and Governance (ESG) principles for the business sectors operating in oceans like Port and Shipping will be critical to develop sustainable finance modalities like blue finance. This will support in transition of boats from fossil fuel to hydrogen and developing coastal infrastructure.

Deliberations emphasised on corporates delinking Corporate Social Responsibility (CSR) from the ESG principles and transparent disclosures on ESG principals which will enable driving sustainable investments in business. There is need to build corporate awareness on sustainability aspects like enhancing transparency in disclosures, integrating stakeholders in businesses decision making and diversifying capitals in sustainable and climate friendly projects.

Sustainable finance required a consistent regulation for investors, at present the recognition of sustainable financing is limited. Regulators in India are integrating aspects like climate

#### Moderator:

- **Mr Kamal Bali**, Deputy Chair CII, Southern Region, President & Managing Director, Volvo Group, India

#### Speakers:

- **Mr Paul Holthus**, Founding President and CEO, World Ocean Council, United States
- **Mr Christo Els**, Senior Partner, Webber Wentzel, South Africa
- **Mr Dibirath Sen**, Managing Director & Head of Global, Banking, HSBC, India
- **Mr Manish Chourasia**, Managing Director, Tata Cleantech

finance in businesses disclosures. Developing regulation related to enforcement of contracts will be critical to reduce uncertainties and promote business in long term planning in line with the ESG requirements and enabling investment through sustainable finance.





# ESG Compliance: A Key Driver for Future proofing Businesses

The experts in this session emphasized the need for companies to establish ESG frameworks and a strong corporate governance structure to build resilience and improve stakeholder confidence.

They highlighted the need for regulation to ensure ESG compliance and the challenges in standardizing benchmarks across borders

## Summary

The session highlighted that given the evolving market dynamics, it is essential for the organisations to adapt and commit to Environmental, Social, and Governance (ESG) for future proofing the businesses. Global events in the recent past including the COVID-19 pandemic, climate change and technological disruptions have resulted in unprecedented consequences on the human lives and the society. This has compelled organizations across the globe to re-examine their purpose and mission. It was highlighted that to build resilience and improve stakeholder confidence, organisations need to focus on establishing ESG frameworks that comprise a strong corporate governance structure.

With ESG compliance becoming imperative, companies need to demonstrate ethical and transparent leadership. There is a need to evaluate the organisation structure, board composition, business ethics, anti-corruption policies and how a company ensures that it acts in the best interest of its stakeholders. As corporate values evolve, further changes will be required in corporate governance practices and ownership structures to adapt to the current global needs. While regulations, incentives,

### KEY TAKEAWAYS:

- Environmental, Social, and Governance (ESG) requires long term commitment.
- Steward leadership driven cultural change, robust governance processes with clear accountabilities, impact measurement, and reporting will play a pivotal role in establishing good corporate governance.
- Integration of sustainability in an organisation's business model is key to realising its ESG objectives.

# GOOD CORPORATE GOVERNANCE - IMPERATIVE FOR ESG COMPLIANCE



and cheaper capital are all important drivers, it is crucial to embed sustainability in business plans to create a collective better future for stakeholders and society.

The panellists emphasised on the need to create responsible, innovative, sustainable, and equitable businesses. Industry must lead by example to meet the mounting challenges ahead while delivering their invaluable social, cultural, educational, and economic function in the society and contribute to a truly sustainable world. Corporates need to govern themselves and operate under the highest integrity standards.

The deliberations emphasised that regulation is equally critical for ensuring ESG compliance. The challenge is that the regulatory regimes are not uniform across borders and there is no standardisation of benchmarks. To promote a level playing field through integrative and inclusive standards, definitions, ESG principles, taxonomies, transparent disclosures, and rating methodologies need to be put in place.

It was highlighted that India has developed the world's first ever Assurance Standard on sustainability information and the first ever bouquet of 16 social audit standards that will help strengthen the social aspect in ESG. Further, it is moving in the direction of mandating ESG disclosures through BRSR assurance in a phased manner which will help address greenwashing.

## Moderator:

- **Mr Rajeev Peshawaria**, CEO, Stewardship Asia Centre, Singapore

## Speakers:

- **Dr Emanuel Macedo de Medeiros**, Global CEO, SIGA; Chairman & CEO, SIGA AMERICA; Executive Chairman, SIGA EUROPE; Chairman & CEO, SIGA LATIN AMERICA
- **Mr Nelson Cunningham**, Vice Chair and co-founder, McLarty Associates, USA
- **Ms Julia Charlton**, Founder & Principal Partner, Charltons Law, UK | Hong Kong
- **CA (Dr) Sanjeev Kumar Singhal**, Central Council Member, Chairman, Auditing and Assurance Standards Board, Vice Chairman, Sustainability Reporting Standards Board, Institute of Chartered Accountants of India (ICAI), India

To sum up, the session focused on organisations joining the global movement and becoming a driving force for the much needed and long overdue cultural change. The change in leadership in the corporate world with mandatory legislation for ESG codes, increase in the percentage of women on the boards and companies taking responsibility for the future of sustainability will be the key drivers. It is also imperative to work together to create value for the stakeholders, build a safer planet and live up to the theme of India's G-20 presidency of "One Earth, One Family, One Future".



# ESG Integration: The Future of Corporate Sustainability

This session put in focus the importance of businesses embracing sustainability as a core part of their operations and to embed sustainability considerations into their decision-making processes

## Summary

The session explored ways to integrate Environmental, Social and Governance (ESG) into corporate sustainability. The discussion started by acknowledging the increasing pressure on businesses to become more sustainable due to the growing awareness of the impact of businesses on the environment and the need for businesses to take responsibility for their actions.

The session emphasized the need to analyse the discrepancies in ESG standards and framework and come up with more robust, uniform, and clear standards. The main agenda was to create ESG standards that are socially inclusive and promote equity. This will ensure that businesses are accountable for their actions and are transparent in their reporting.

Simplification of the ESG accounting system was identified as a key area to make the reporting system more accessible to all stakeholders. The current ESG accounting system is complex and difficult to understand, making it difficult for businesses to comply with ESG standards

## KEY TAKEAWAYS:

- Environmental, Social, and Governance (ESG) practices can be used to create a more transformative business environment, but they need to be simplified and made transparent.
- A significant amount of funding (USD 5-7 trillion) is required to facilitate the green transition, and a resilient roadmap is needed to mobilize economic, social, and human capital.
- Incremental approaches to ESG reporting and frameworks are not enough, a transformative approach is necessary.
- Global businesses require robust and market-recognized assurances to ensure the credibility and effectiveness of their ESG practices.

# TRANSFORMING GLOBAL SUSTAINABILITY REPORTING LANDSCAPE: HARMONIZATION OF ESG STANDARDS AND FRAMEWORK



## Moderator:

- **Mr Sanjiv Puri**, Chair of B20 India Action Council on ESG in Business, Vice President, CII, Chairman and Managing Director, ITC Limited

## Speakers:

- **Mr Peter Bakker**, President, and CEO, WBCSD, Switzerland
- **Mr Edouard Shaffrath**, Mayor of Narangal, Paraguay
- **Mr John Bolton**, Director of Policy, ICAEW, United Kingdom
- **CA (Dr) Sanjeev Kumar Singhal**, Central Council Member, Chairman, Auditing and Assurance Standards Board, Vice Chairman, Sustainability Reporting Standards Board, Institute of Chartered Accountants of India (ICAI), India

and for investors to make informed decisions. It was mentioned that businesses need to take responsibility for the emissions associated with their supply chains, and this will require collaboration between businesses and their suppliers to reduce emissions across the supply chain.

It is crucial to minimize negative social impacts of businesses and responsible business practices are essential to ensure that businesses do not have a negative impact on society. This includes ensuring that businesses operate ethically and that they respect the rights of their employees and stakeholders.

The session emphasized the importance of capacity building for youth in sustainability. It was noted that the youth are the future leaders and that they need to be equipped with the skills and knowledge to address sustainability challenges. Therefore, it is important to encourage the capacity building of youth in sustainability.

The session highlighted the need for a transformative approach rather than an incremental approach in ESG reporting and frameworks. This will require businesses to adopt a long-term perspective and to take bold action to address sustainability challenges. It also elucidated on the need for global businesses to have robust and market-recognized assurances. Investors need to be confident that the ESG reporting of businesses

The session highlighted the need for a transformative approach rather than an incremental approach in ESG reporting and frameworks. This will require businesses to adopt a long-term perspective and to take bold action to address sustainability challenges

is reliable and accurate. Therefore, there is a need for robust and market-recognized assurances to ensure that businesses are held accountable for their actions.

In conclusion, the session highlighted the importance of integrating ESG into corporate sustainability and the need for businesses to adopt a transformative approach to sustainability reporting. The sustainable transition of businesses should be pro-planet, people, profit, and partnership, and it is essential to build the capacity of businesses to report on their ESG performance and develop the skills of professionals in the ESG field.





# TRACK-10

There is a need to encourage free trade inside the continent. The AfCFTA offers a singular opportunity to realize this integration goal, which will in turn promote economic growth, alleviate poverty, increase employment opportunities, and lessen Africa's reliance on commodities and natural resources. However, there is a big deal of inequality among African countries; while some are industrialised and qualified to immediately begin exporting under the AfCFTA, many others lack the necessary infrastructure, investment commitments, or industrial capacity.



# **AFRICAN ECONOMIC INTEGRATION**



# Exploring Africa as a Land of Opportunity

This session focused on vast opportunities for businesses in Africa, which is blessed with abundant natural resources, a young and growing population, and a rapidly expanding middle class

## Summary

The session deliberations highlighted that Africa currently is running an economy of nearly \$3.2 trillion and has a population of 1.3 billion people which is expected to cross 2 billion by 2050. It has abundant natural resources including minerals oil and gas which can provide businesses with opportunities to invest in extractive industries. Nearly half the world's gold and one-third of all minerals are in Africa. The strategic raw materials that are essential for digitalization and green technologies are also found in Africa, including battery minerals like cobalt, manganese, graphite, and copper. In green energy, the International Energy Agency has noticed that Africa could produce 5000 megatons of hydrogen a year, equivalent to the total global energy supply today.

The panellists mentioned that Africa has a young and growing population with a rapidly expanding middle class providing large consumer market for businesses to tap into. A strong skills base across many regions offers considerable labour potential. Africa is undergoing rapid urbanization creating opportunities

### KEY TAKEAWAYS:

- One-fifth of all the land on Earth is located in Africa and, it is home to 30% of the world's mineral resources and 25% of the world's natural biodiversity, indicating that it has significant untapped resource potential.
- Renewable energy sources like solar, wind, ocean energy, green hydrogen, etc. have enormous potential for Africa. The abundance of natural resources in Africa opens up a wide range of opportunities for the growth of a thriving bioeconomy.
- Gaps in infrastructure, skills, energy access, and MSME capacities act as challenges to Africa's industrialization and capabilities for value addition and income growth.
- At the same time, access to finance and digitalisation can catalyse growth drivers such as small businesses, physical connectivity, education and healthcare.
- With investments in Africa totalling over 74 billion dollars in recent years, India has become one of the top five investors in the region.

# ROLE OF GLOBAL BUSINESSES IN FACILITATING AFRICAN ECONOMIC INTEGRATION



for businesses in areas such as infrastructure, development, real estate and construction. Businesses can leverage their expertise in sectors such as IT, healthcare and agriculture to tap into the growing demand of these services in Africa. Many African countries are implementing economic reforms and improving their business environments making them more attractive for foreign investment. The continent consists of 55 nations under the African Union however, they contribute to less than two percent of the world's manufacturing.

It was highlighted that the African Continental Free Trade Agreement (AfCFTA) has the potential to transform its participation in global trade and move beyond commodity trade to generate value-added products. The purpose of the Agreement is to create a single market for the continent by enabling the free flow of goods and services across the continent. It is expected to expand the size of Africa's economy to \$29 trillion by 2050. The Agreement seeks to create a governance framework to enable foreign direct investment providing foreign investors comfort when pursuing opportunities in the African continent.

The private sector is a major engine for sustainable economic growth, development job creation and poverty alleviation in Africa. In Africa, the private sector accounts for 80 percent of total production, two-thirds of investment, three quarters of credit and employs 90 percent of the working age population. Private sector participation in key economic areas such as agriculture, industry and services, contributes

## Moderator:

- **Mr Vir S Advani**, Chairman, CII International and Trade Policy Council, Vice-Chairman & Managing Director, Blue Star Limited, India

## Speakers:

- **H E Mr Soodesh Satkam Callichurn**, MP, Minister of Labour, Human Resource Development and Training, Commerce and Consumer Protection, Mauritius
- **Mr Sunil Bharti Mittal**, Founder & Chairman, Bharti Enterprises, India
- **Mr Robert Lee Appelbaum**, Partner, Webber Wentzel, South Africa
- **Ms Rosie Glazebrook**, Chief Executive, Commonwealth Enterprise & Investment Council, United Kingdom
- **Mr Simon Hess**, Head of Monitoring and Evaluation, Enhanced Integrated Framework (EIF), World Trade Organization, Switzerland

immensely to the total GDP growth of Africa's economy.

India has shown that while physical infrastructure can take time it is digital infrastructure that can take care of the absence of physical infrastructure. JAM Trinity, the JanDhan, Aadhar and Mobile combination can be applied to Africa, so that they can get at least a very high-quality digital connectivity across the entire continent. Africa's agricultural transformation needs strengthening of the value chains especially, in the areas of in-farm mechanisation, irrigation, food processing technologies, inputs & nutrients, and agricultural research & development for which India can be a major partner.

It was discussed that Mauritius is an integral part of the African continent which has always been an advocate for the advancement and development of the African continent. As part of its effort to contribute to the socio-economic development of the African continent, Mauritius is now positioning itself as a jurisdiction for trade and investment in Africa.

Further, Namibia announced a \$9.4-billion green hydrogen project, scheduled to enter production in 2026. The initial target is to generate two gigawatts of renewable energy for regional and global markets. In 2022, South Africa announced plans to support a pipeline of green hydrogen projects with \$17.8 billion over the next decade. Similarly, Kenya, Morocco and Nigeria are at various stages of developing plans to integrate green hydrogen into the economy mixes.





# Gazing into the Future of Multilateralism

The panel of experts in this session focused on the future of multilateralism and the challenges and opportunities that lie ahead in achieving effective multilateralism

## Summary

The session highlighted that India and Cuba have collaboratively worked towards augmenting bilateral ties, shown solidarity through hosts of international forums, and always demonstrated complementarity in actions. The synergetic cooperation between the two continues lead to substantial support on various eminent platforms globally. The panel discussion centred around the theme of the future of multilateralism while delving into the challenges and opportunities that lie ahead in the global effort toward effective multilateralism.

The discussion stressed on the need for the coordinated efforts and activities of the associations, but above all, timely, innovative, and most importantly, channelled cooperation and solidarity. It emphasized on the importance of creating alliances and mechanisms for mitigating inequality and increasing inclusion for the critical role of effective multilateralism.

The session highlighted that only effective multilateralism will prove to be the most solid pillar to progress on the paths of economic integration to overcome/reduce global asymmetries.



## KEY TAKEAWAYS:

- There needs to be focus on minimizing the economic uncertainty caused by the complex geopolitical events that arise in countries most dependent on trade and the world's most economically vulnerable populations.
- Change in the energy matrix is one of the main priorities of the Republic of Cuba. An intense program is being worked on to reach 100% of its generation from renewable sources.
- BioPharma and Energy are the major sectors for possible collaboration and the various possible business models.

## Speakers:

- **H.E. Mr. Rodrigo Malmierca Díaz,**  
Minister, Ministry of Foreign Trade and Foreign Investment, Government of the Republic of Cuba
- **H.E. Mr. Alejandro Simancas Marin,**  
Ambassador of the Republic of Cuba to India
- **H.E. Ms. Deborah Rivas Saavedra,**  
Deputy Minister, Ministry of Foreign Trade and Foreign Investment, Republic of Cuba
- **Mr. Ovel Concepción Díaz,**  
Head of Department, Department of Generation of Renewable Energy Resources, National Electric Union, Republic of Cuba
- **Mr. David Roger Curbelo Rodriguez,**  
Head of Department, Department of Business and Marketing, BioCubaFarma

The discussion stressed on the need for the coordinated efforts and activities of the associations, but above all, timely, innovative, and most importantly, channelled cooperation and solidarity.



# Bringing India and Indonesia Closer to Ensure Growth

In spite of the uncertain economic scenario in 2023, this session showed that India and Indonesia have stable economic growth and future economic growth may be significantly impacted by the dynamic and young populations of both countries

## Summary

The session highlighted that Indonesia has been part of G20 troika for two years and this allows it to be closer to India while collaborating on many substantial issues under G20 and B20. It was stressed that upon that Indonesia is the Chair for ASEAN while India has been elevated as comprehensive star performer of ASEAN and therefore, both nations need to ensure concrete deliverables in this regard.

The panellists highlighted that India and Indonesia enjoy a stable economic growth in the backdrop of the volatile economic scenario in 2023. Both, India, and Indonesia's dynamic and young population, supported by conducive policies, strong education system and facilitative society could be a demographic bonus and a game changer for future economic growth for both the countries.

It was mentioned that the Ministry of Trade, Indonesia needs to increase export to enhance national economic performance and actively look for untapped potential markets as Indonesia's new export destinations. Need was felt to focus on specific sectors especially, education, skilling, infrastructure, healthcare & pharmaceuticals, renewable energy and supply chain & logistics.



# COUNTRY SESSION: INDONESIA



## KEY TAKEAWAYS:

- Targets have to be set to deepen bilateral Indian and Indonesian investments and track them through regional hubs like Singapore and Thailand, where Indian investments are already present.
- Collaboration in terms of connectivity have to be undertaken to ensure efficient establishment of business linkages.
- Indian firms are keen to partner with Indonesian companies in battery storage, solar and EV Solutions.

### Moderator:

- **Mr R Dinesh**, President Designate, CII and Executive Vice Chairman, TVS Supply Chain Solutions Ltd

### Speakers:

- **Dr (H C) Zulkifli Hasan**, Hon'ble Minister of Trade, Republic of Indonesia
- **H E Ms Ina Hagniningtyas Krisnamurthi**, Ambassador of Indonesia to India
- **Mr Djatmiko Bris Witjaksono**, Director General, International Trade Negotiation, Ministry of Trade, Indonesia
- **Mr Didi Sumedi**, Director General, National Export Development, Ministry of Trade, Indonesia

Both, India, and Indonesia's dynamic and young population, supported by conducive policies, strong education system and facilitative society could be a demographic bonus and a game changer for future economic growth for both the countries.



# CELEBRATING FRIENDSHIP



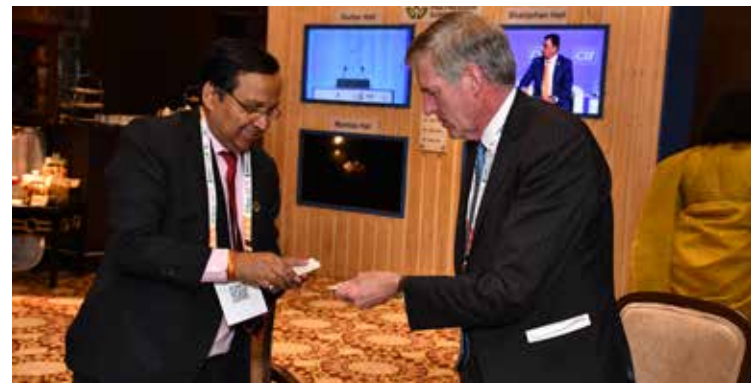


# GLIMPSES FROM CII PARTNERSHIP SUMMIT

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# GLIMPSES FROM CII PARTNERSHIP SUMMIT





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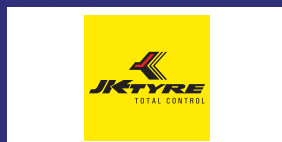
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## Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 286 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

As India completes 75 years of Independence in 2022, it must position itself for global leadership with a long-term vision for India@100 in 2047. The role played by Indian industry will be central to the country's progress and success as a nation. CII, with the Theme for 2022-23 as Beyond India@75: Competitiveness, Growth, Sustainability, Internationalisation has prioritized 7 action points under these 4 sub-themes that will catalyze the journey of the country towards the vision of India@100.

With 62 offices, including 10 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 350 counterpart organizations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

### Confederation of Indian Industry

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CII Helpline Toll Free Number: 1800-103-1244