

# CII ANNUAL SESSION 2023 | 24 - 25 MAY NEW DELHI

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**Future Frontiers: Competitiveness, Technology,  
Sustainability, Internationalization**

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A RETROSPECT



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CII Annual Session 2023 was held in New Delhi, India on the theme **“Future Frontiers: Competitiveness, Technology, Sustainability, and Internationalization”**.

The Annual Session is CII’s flagship deliberation platform that has gained a high profile over the decades. This Session convenes global and Indian thought leaders for strategic discussions on India’s economic contours across multiple dimensions.

This year’s Annual Session was particularly significant as it took place during India@75 and India’s G20 Presidency and was a platform to share India’s reform and growth story across the world. The deliberations were strategized around 11 tracks of immense relevance to India’s development and evolved ideas to deepen the Industry’s role as a key driver of inclusive growth. With a rapidly evolving global scenario across economic forces, trade and investment, technology, and sustainability, the CII Annual Session 2023 helped devise solutions and partnerships for meeting global challenges with India as a key player.

A total of 28 sessions were addressed by 82 domestic and 12 international speakers. Eleven Ministers, 3 Secretaries to Government of India, the G20 Sherpa, the RBI Governor, India’s Chief Economic Adviser and a Member of the Economic Advisory Council to the Prime Minister, were among the plenary speakers, which were also addressed by two Ministers from UAE and the EU.

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**Day 1**

**May 24<sup>th</sup> 2023**



# Session

## Opening Plenary Session



### Key Takeaways

- Critical priorities for India include quality, innovation and people talent
- There is a need to harness the power of India's Young Demography
- India's compelling growth story is marked by technological advancements, innovation, sustainability, and internationalization
- Government-Industry partnership is vital to realizing India's 21st century growth story
- G20 Presidency has given India an opportunity to emerge as a strong, inclusive partner for the world.

### Session Speakers

- **Shri Piyush Goyal**  
*Minister of Commerce & Industry; Textiles, Consumer Affairs; Food & Public Distribution, Government of India*
- **Mr Sanjiv Bajaj**  
*President, Confederation of Indian Industry*

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THE SESSION



Mr Sanjiv Bajaj welcomed the dignitaries and thanked Honourable Minister Shri Piyush Goyal for his unconditional and continued support to CII. The Minister has championed India's export mission, which is now at a record figure of over USD 450 billion.

His leadership in driving initiatives such as the new foreign trade policy; focus on startups and ease of doing business; and speeding up of multiple economic trade agreements, has

benefitted and contributed to India's growth story.

Under India's G20 Presidency, economic growth is being led by domestic consumer demand and a surge in private capital expenditure, amongst others. India's G20 Presidency has also worked to strengthen the country's footprint on geopolitical and geo-economic issues.

India needs to clearly define its future frontiers by:

- a) Facilitating policy frameworks that help promote EODB, innovation, and entrepreneurship, amongst others
- b) Maintaining a strong Industry-Government nexus to devise strategy in key areas including energy, climate finance, green infrastructure
- c) Partnering with the Industry to work on R&D, innovation, financing products amongst others for promoting economic and societal growth
- d) Working for internationalization of Indian Industry.

Ongoing Government initiatives such as the PLI schemes have helped the Industry move forward. Time is now ripe to harvest the combination of innovation and strategic partnership to drive India's future growth.

The Honourable Minister Shri Piyush Goyal began his keynote address by congratulating Mr Sanjiv Bajaj, Mr R Dinesh and Mr Chandrajit Banerjee for their focussed leadership of CII to work towards an inclusive India. CII represents the face of a compelling India which has emerged from the shadows of the past and is being viewed as a bright spot in the world.

The Honourable Prime Minister has taken bold some decisions to bring the Indian economy back on track, initiated reforms to control inflation and focussed on a structured growth map to undertake a journey of transformation beyond imagination.

For further expanding international outreach, India needs to focus on three critical issues of quality, innovation and people talent. There is increasing recognition from the world that India is the one country that can drive global growth and place the world economy on a fast track. India is also being seen as the leader of the Global South. With a population

of 1.4 billion (140 crores), India is evolving into a powerhouse of talent that is enabling it to assume a strong leadership across the world.

There has been a renewed push by the developed world to sign free trade agreements (FTA) with India. Few of the countries with whom India is currently under FTA negotiations include Canada, UK, 27 EU nations, 4 EFTA nations led by the Ministry of Switzerland. And the new India is engaging with the world from a position of strength, with full confidence and belief in its capabilities to take on any challenge.

Last year, Indian businesses surpassed their export target of USD 696 billion to achieve USD 776 billion (USD 450 billion in goods and USD 326 billion in services). Indian businesses have the opportunity to utilize the G20 platform to engage with and invest in global markets, and to bring them good quality products.

India has the best technology; it is intrinsically focussed on sustainability; and it has adopted an internationalized thinking which have led to an expansion of markets. India is emerging as a trusted partner for the world and is playing a key role in promoting inclusive and resilient global supply chains. With this, India aims to become a trillion-dollar economy by 2030.

During the pandemic, India emerged as a self-reliant nation, administering 2.2 billion vaccines while also extending support to 125 countries, and providing free vaccines to developing and underdeveloped nations. This is a testament to India's leadership that is sensitive to global challenges. Through the G20 leadership theme 'Vasudhaiva Kutumbakam' or 'One Earth, One Family, One Future, India aims to further this spirit of continued cooperation.

# Plenary Session

## Shri Shaktikanta Das

### Governor, Reserve Bank of India



#### Key Takeaways

- India's economy is expected to grow at 6.5% in 2023-24, accounting for about 15% of Asia Pacific region's ~70% contribution to global growth
- Total number of digital transactions in India stood at 377.5 million per day in 2023 compared to 22.8 million per day in 2016. RBI is fine-tuning the Central Bank Digital Currency (CBDC) architecture based on the experience so far
- India's macroeconomic stability and robust financial sector are providing a strong platform for the country's growth
- India has agreements with 18 countries for trade which is likely to increase with a growing share in global trade
- RBI will ensure adequate availability of liquidity to meet the growing economy's production requirements

#### Session Speakers

- **Mr Sanjiv Bajaj**  
*President, Confederation of Indian Industry*
- **Mr R Dinesh**  
*President Designate, Confederation of Indian Industry*
- **Mr Sanjiv Puri**  
*Vice President, Confederation of Indian Industry*
- **Mr Chandrajit Banerjee**  
*Director General, Confederation of Indian Industry*

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The Industry welcomed RBI's decision of decoupling from the global tightening cycle and pausing the interest rate hike cycle in view of falling inflation in India. The Industry expressed hopes that RBI will continue to hold and even cut rates in the near term, if the situation so demands.

The ongoing economic slowdown is mostly concentrated in advanced economies. However, the Asia Pacific region is expected to contribute about 70% to the global economic growth in 2023, with India's contribution being 15%. According to the International Monetary Fund (IMF), 39 low income developing countries are either already in or are at the risk of being debt distressed. On the other hand, global growth is being supported by an easing of supply chain disruptions, a gradual normalization of energy and food markets, easing commodity prices, and the reopening of the Chinese economy.

Central banks across world have continued to tighten monetary policies, though at a much slower rate relative to the aggressive 75 basis points rate hikes witnessed in 2022. This rapid increase in interest rates is expected to control inflation. Some banks have even taken a pause in the recent meetings. These events clearly indicate that global monetary policies are still settling down as the inflationary conditions are fast evolving.

Resilience of the global financial system has been severely tested in recent times, following the turmoil in Switzerland and the US. These events naturally resulted in concerns related to financial stability not only of those countries but across the world adversely impacting the outlook.

Amidst global uncertainties, the Indian banking system remains stable and resilient with strong capital and liquidity positions improving asset quality, better provisioning coverage and improved profitability.

India's growth estimate for 2023-24 is pegged at 6.5% or higher. The confidence in this growth rate comes from the agriculture and services sectors doing well, normal monsoons, expected enhancement of capex and infrastructure spending by the Government (large provisions for capital expenditures), evidence of revival of

the private sector (especially the steel and cement sectors) and several other factors. The fact that banks have generally remained resilient, recording a 16% credit growth, adds to the confidence.

On the positive side, India has the advantages of macroeconomic stability, stable inflation at 4.7%, sustained GDP growth, and a record level of remittances from abroad. The percentage of systemic level gross non-performing assets of the banking sector, which have been a huge area of concern, saw a decline to 4.4% in December 2022.

The downside risks for India's economic growth, as stated by the Governor, include geopolitical uncertainties, the already forecasted El Nino, and the drag from merchandise exports since world trade seems to be contracting.

For India, demography is an enormous advantage. Further, the Industry has a key role to play in bringing relevant technologies to India which will be key to sustaining India's growth.

The Governor remarked that the world faced several challenges over the past 3-4 years starting with COVID, which was followed by the Ukraine-Russia conflict that resulted in supply chain disruptions. However, the Indian businesses responded with resilience in the face of these challenges, and in fact, grew and improved in the process.

RBI's approach and endeavour has been to remain prudent, proactive and take timely action. The RBI aims to ensure adequate stability in the market; stability of the Indian Rupee is important to attract investors, both domestic and foreign.

Government of India has also increasingly focused on widening the footprint of the Indian Rupee globally. Today, 18 countries and 17 banks accept the Indian currency and there are 65 special Rupee Vostro accounts. Internationalization of the Rupee is a process, not a target and is directly linked to India's share of world trade. This makes it important to continuously increase India's share of global trade.



## Session: EVOLV

# Empowering the Global Tech Entrepreneur



### Key Takeaways

- India has now moved from being aspirational to being self-confident in its journey beyond India@75 and towards India@100
- With a growing startup ecosystem, leading digital global powers are set to align with India in the technology space. India@100 will be recognized by its startups leading the world through their innovations
- EVOLV is a Silicon Valley based initiative of CII that connects India to the world through technology and startups, and leverages India's leadership to enhance inclusivity by bridging the digital divide
- The setting up of the CII Centre for Excellence for Innovation, Entrepreneurship and Startups (CIES) in Hyderabad is another feather in CII's startup initiatives

### Session Speakers

- **Mr Ram K Reddy**  
Chairman & CEO, Strategy R, USA
- **Dr Sarvajna Dwivedi Ph.D**  
CEO, AngioSafe Inc, USA
- **Ms Padmaja Dasari**  
CIO, Nextdoor Inc, USA

#### Moderator

**Mr Rajan Navani**  
Chairman, CII's India@75 Council and  
Vice Chairman & Managing Director  
Jetline Group of Companies

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EVOLV is a Silicon Valley based CII initiative for startups engaged in the technology space. It is a platform to bring together key stakeholders in the global technology ecosystem to spur innovation and transformation as the world learns to navigate the increasing presence of technology in our everyday lives. It will also act as an enabler for inclusivity by bridging the digital gap.

The next decade will see penetration of AI, 5G, and drones transforming businesses across the world, which would require new age skills to adapt to the evolving workspace.

Leading global digital powers are set to align with India over the next decade due to creation of an enabling and conducive environment in the technology and startup space. There is global interest in India's evolving startup ecosystem and global startups are keen to collaborate with India in this space.

The next generation of medical advancements will be driven by life changing innovations in the field of clinical technology.

For example, Chronic Obstructive Pulmonary Diseases (COPDs), asthma and other respiratory diseases would be treated using innovative approaches that will be more methodical and targeted compared to conventional treatments. Such innovations could revolutionize modern medical practices.

This requires innovative treatments being developed by leveraging the synergy between engineering, automation and biology.

Generative AI will play a major role in shaping businesses across the world. It will create challenges of upskilling the workforce to adapt to the new age workspaces where AI will be engaged to perform basic and mundane tasks, while critical decision making will be fall in the human domain.

In a nutshell, the session sought to familiarize the Indian startup Industry with the global technology startup ecosystem in Silicon Valley and beyond.

## Plenary Session

# Shri Nitin Jairam Gadkari

## Minister of Road Transport and Highways Government of India



### Key Takeaways

- Investment opportunities in highways are very promising, with the high rate of internal return ensuring economic viability of investments
- Alternative fuels, developed using futuristic technologies such as hydrogen and green fuels, will be India's future. Soon India's farmers will be able to produce green fuel in adequate quantities helping India save USD 193.8 billion (INR 16,000 billion) worth of foreign exchange currently being spent on fuel import
- Lithium-ion batteries will help India make the shift from the current petrol and diesel vehicles to electric vehicles
- While India has seen a doubling of tourists on the back of better road infrastructure, construction of green corridors and express highways will reduce logistics costs from 14% to 8% in a span of 3 years
- The 500 hot spots like airports identified by the Government are an opportunity for the Industry to leverage the economic potential of proposed infrastructure investments.

### Session Speakers

- **Shri Nitin Jairam Gadkari**  
*Minister of Road Transport and Highways,  
Government of India*
- **Mr Chandrajit Banerjee**  
*Director General, CII*

#### Moderator

**Mr Sanjiv Bajaj**  
*President, Confederation of Indian  
Industry*

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The road sector has seen tremendous transformation over the last few years. The sector is moving towards green and pro planet production, critical for a country such as India that is growing at a high speed while also supporting sustainable growth. With India's roads improving over the years, tourism sector has seen a major boost with doubling of tourists. The Honourable Minister highlighted that 207 projects were recently approved by the Government to connect various parts of the country. For example, the recently constructed 90 million meter (900 cr mt.) road connects Rajasthan directly to Gujarat and Maharashtra. A road is being constructed to connect Delhi NCR and Gulmarg, Srinagar in Jammu. Multi-layered roads are also being planned in multiple cities, replicating the Chennai model.

Constructing shorter, cleaner, and more direct routes has also helped reduce logistics costs across the country which will lead to increase in exports in the years to come. Around 670 projects approved for roadside amenities, charging stations, restaurants, helipads, drones amongst others are currently underway.

Futuristic technologies such as helipads and drones hold tremendous potential. The 500 hotspots like airports that have been identified offer investors immense potential for returns, and PPP investments in such projects can definitely benefit all parties.

The Honourable Minister also invited investors to consider investing in the multi model logistics parks, tripod and satellite ports being set up in India to support implementation of futuristic technologies.

Greener technologies for fossil fuel and alternative fuels such as ethanol, bio CNG, methanol, bio-LPG and hydrogen will help reduce pollution and are cost efficient. Bitumen being produced by Indian farmers will replace fuel imports and create new job opportunities as well.

Electric buses are being planned with a view to giving priority to public transport. These will not only reduce operational fuel cost but also reduce pilferage of diesel by various players in the ecosystem. As on date the national capital requires 0.20 million (2 lakh) electric buses to meet its public transport needs.

## Session

# Competitiveness Blueprint for India@100



### Key Takeaways

- In the journey from India@75 and towards India@100, the focus has to be on improving EODB and reducing cost of doing business in order to make India more competitive and best in class globally
- India is in the global spotlight not only for economic performance and GDP growth, but also for demonstrating tremendous resilience despite global headwinds
- Trusted partnerships built on fairness, quality, speed and transparency are required to enhance India's competitiveness and to establish brand India globally
- Sustainability, connectivity, and innovation will remain the key pillars of India's journey to achieving global competitiveness
- India is moving in the right direction to improve its rank in the Global Competitiveness Index and must take advantage of available factors such as demography, cost efficiency in labour market, firm financial structures, positive sentiment in the business environment and technology in infrastructure

### Session Speakers

- **Ms Sumita Dawra**  
*Special Secretary (Logistics), Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India*
- **Mr Vinayak Chatterjee**  
*Chairman, CII Mission on Infrastructure, Trade and Investment and Founder & Managing Trustee, The Infravision Foundation*
- **Mr R Mukundan**  
*Chairman, CII-Institute of Quality Advisory Council; CII National Committee on Environment; CII National Committee on Industrial Relations and Managing Director & CEO, Tata Chemicals Limited*
- **Mr Kamal Bali**  
*Chairman, CII (SR) and President & Managing Director, Volvo Group India*
- **Dr Christos Cabolis**  
*Chief Economist & Head of Operations, IMD World Competitiveness Centre*

#### Moderator

**Mr R Dinesh**  
*President Designate  
Confederation of Indian Industry*

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In its 75th year of independence and moving towards India@100, the country needs to build a comprehensive roadmap in its journey to becoming more competitive. CII will continue to play an important role in this journey. To make India more competitive and best in class globally the focus will have to be on improving Ease of Doing Business (EODB) and specifically on reducing cost of doing business.

Utilization and benchmarking of infrastructure at a domestic and global level, digitization and upskilling are four pillars for building competitiveness.

Infrastructure will play a significant role in making India globally competitive through Build, Connect and Utilize. Building infrastructure will aid in the growth of India's economy. India is rolling out its Build mode through various infrastructure initiatives such as dedicated freight corridors and regional air connectivity. The PM Gati Shakti National Master Plan includes a platform that embeds connectivity at 1300 data layered powerful software programme. Similarly, the National Logistics Policy (NLP) is expected to lower the cost of logistics from the current 13-14%, thereby increasing the price competitiveness of Indian products in the home country and in international markets. The Unified Logistics Interface Platform (ULIP) will bring various digital services related to the transportation sector to a single portal.

India's unique human capital talent needs to be harnessed and enhanced through continuous upskilling and inclusivity. The private sector needs to create value while dealing with challenges such as inflationary pressures, high deficits, amongst others. This can be achieved by increasing output, improving healthcare capacity, adopting environment-friendly technologies and several other initiatives.

The private sector must take advantage of the positive sentiments in the business environment. Decarbonization is the need of

the hour, and the private sector has the opportunity to lead the way in adopting sustainable practices. Energy efficiency and switching to clean and green transport are some key pillars of sustainability.

India is in the global spotlight not only for its sustained economic performance and GDP growth, but also for the tremendous resilience displayed in the face of global headwinds. However, going forward challenges such as job creation, mismatch between job requirements and employee skillsets, slow scale up of MSMEs need to be addressed.

Global competitiveness can be enhanced through social progress; diversity in the workforce; imbibing a culture of perpetual learning and upskilling; focusing on existing, emerging and sunrise sectors; leadership in physical and digital infrastructure; building regional strength; creating value proposition of local areas; and a focus on urban infrastructure and building on collective intelligence.

To establish Brand India and to enhance the country's global competitiveness, there is a need to foster trusted partnerships built on fairness, quality, speed, and transparency.

India has witnessed the sharpest rise amongst Asian economies, with a jump of 6 places from 43rd to 37th rank on the annual World Competitiveness Index compiled by the Institute for Management Development (IMD). This jump is largely a result of the gains in economic performance and tremendous progress in inculcating an efficient business environment. Technology, government, healthcare, and society are the four broad parameters of the Global Competitiveness Index.

Creating value in whatever is done in terms of business, social infrastructure and for benefit of the society will be key to making India@100 competitive.

# Session: Diverse, Equal & Inclusive World of Work An Imperative in a World of Differences



## Key Takeaways

- Board level commitment is essential to ensure a diverse, equal and inclusive workforce in India
- Developing a safe environment, particularly in terms of accommodation, travel and workspaces, is an imperative to creating an inclusive world of work
- Women's participation at the Board level must be consciously increased from the 15% to a desired 40%
- Promoting entrepreneurship amongst women, particularly from the disabled and tribal communities, and integrating them in business supply chains is an important aspect of adopting diversity and inclusivity

## Session Speakers

- **Mr Piruz Khambatta**  
Chairperson, CII-Indian Business & Disability Network and CII National Committee on Affirmative Action
- **Mr Sandeep Singh**  
Managing Director, Tata Hitachi Construction Machinery Co Ltd
- **Ms Smita Agarwal**  
Director & Chief Financial Officer, PTC Industries
- **Ms Susan Ferguson**  
Country Representative, UN Women
- **Mr Venkataraman S V**  
Managing Director, ANZ Bengaluru Service Centre

### Moderator

**Ms Rumjhum Chatterjee**  
Co-Founder and Managing Trustee of The Infravision Foundation and Chairperson - Feedback Foundation

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The private sector plays an important role in creating an enabling environment for providing all sections of the society equal opportunity for sustainable business development. Diversity, equity, and inclusion need to be at the centre of development which is also critical to achieving the SDG Goals.

CII has set up an India Business and Disability Network (IDBN) to make a positive impact on the inclusion ecosystem by engaging, enabling and empowering. IDBN works to promote and facilitate inclusive, accessible, and barrier-free workplaces within the corporate sector. While leading Indian businesses are at the forefront of creating such an environment at their corporate and operational levels, more accelerated actions are required considering the Indian population and increasing workforce requirements of businesses.

At a global level, 1/8th of the population is affected by disability and are not properly employed due to lack of infrastructure and relevant training. In India, 70% of the differently abled reside in rural areas which necessitates concerted efforts towards skilling and creating employment opportunities for these sections of the population.

Companies need to modify their recruitment processes to encourage women and differently abled persons. They also need to design training and mentoring sessions to help this section of the population gain access to job opportunities.

Commitment from top management is critical for building a diverse, equal, and inclusive workforce. The benefits to the organization in terms of sustainability and resilience of hiring such a workforce are well-researched and established.

Hiring practices, rewards and recognition are important enablers.

Apart from including women in leadership roles and senior management, companies need to focus on integrating women, and women entrepreneurs into their supply chains.

Investments are required to develop a safe environment for women, particularly in terms of accommodation, travel, and workspaces. These are critical factors to enable complete participation of these sections of the society. They also open up opportunities for the private sector.

The mining sector has the potential to offer job opportunities for local tribal communities by training them for specific roles. This would enable people to find livelihood opportunities in their native areas and reduce migration to metro cities.

India already has policies to integrate women into company boards. There is however a need for corporates to take action to increase the percentage of woman represented on boards from 4 – 15% to 40 – 50%.

Though India has very good CSR practices, there is scope for improving investments in women empowerment initiatives from the current 3%.

Social norms form critical barriers preventing women from active participation in the workforce. These can be addressed through initiatives such as training, capacity building and promoting entrepreneurship. Some of these recommendations could be included in the G20 agenda through the B20.



## Session

# Future Technologies – Key Imperatives for Growth



### Key Takeaways

- It is important to effectively use AI and make it usable for businesses to drive efficiencies and enable consumers to get services smoothly, thereby ensuring ease of living
- Industry is proactively building and developing enterprise applications such as cloud infrastructure and the AI infrastructural layer
- Industry and academia need to work collaboratively in few identified areas to create competitive advantage for India
- India needs to nurture the next generation of workforce to address the challenges and harness the opportunities, arising from new and future technologies
- India is ranked 3rd in research, 7th for quality of research and 40th for innovation. Though many Research and Development (R&D) projects are being undertaken, it is important to make them relevant and ensure proper delivery as well

### Session Speakers

- **Dr Venkat Mattela**  
CEO, Ceremorphic Inc, Silicon Valley
- **Prof V Ramgopal Rao**  
Group Vice-Chancellor, Birla Institute of Technology & Science (BITS) Pilani
- **Prof Rishikesh Krishna**  
Director, IIM Bangalore
- **Mr Sandip Patel**  
Chairman, CII AI Forum and Managing Director IBM India and South Asia
- **Prof Rangan Banerjee**  
Director, IIT- Delhi
- **Dayaniwas Sharma**  
Central Council Member

#### Moderator

**Mr Rajan Navani**  
Chairman, CII's India@75 Council and  
Vice Chairman & Managing Director  
Jetline Group of Companies

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In a digitally driven world that we live in today, technological innovation and evolution have accelerated manifold. It therefore becomes important to make technology usable for businesses in driving efficiency and for ensuring smooth delivery of citizen centric services.

While organizations are building and developing enterprise applications such as cloud infrastructure and the AI infrastructure layer, they face a host of challenges while using new age technologies.

Further, in the tech age, there is an urgent need to match technical skills required to deliver a particular job, thereby making Industry-academia collaboration extremely significant.

There is also a need to create important linkages with other stakeholders such as strategic agencies, as well as society.

Government should mandate a certain percentage spend on research activities for the academia on the same lines as some of the emerging and well-developed economies.

Academia has undertaken several initiatives to nurture the next generation workforce that can work and execute new age digital technologies. Some steps that could strengthen these initiatives include:

- Leveraging technology to impact education and interact with Industry leaders to identify specific skillsets they consider while hiring new recruits

- Developing an entrepreneurial mindset, by making it a compulsory component of education curriculum which would in turn help develop a growth-oriented mindset, enhance innovation and drive exponential thinking
- Including design thinking in the curriculum, which means being receptive to new ideas and the needs of customers and users
- Strengthening the incubation facility and encouraging students to work closely with startups.

Some key technologies that will play an important role in shaping overall growth include:

- **Sustainable and Green Technologies** – Today, many smart buildings generate their own energy and are thus important in meeting energy needs
- **Data, Data Integration and Data Analytics** – Humongous amount of data is generated every day and data analytics can play an important role in identifying key market trends, and consumer behaviour amongst others
- **Nano Technology** – Technology is present everywhere and while India is undertaking immense research in this field, it is important to focus on effective practical applications to get the best out of research
- **Cyber Security** – Going forward cyber security will play an important role in improving acceptance and adoption of technology by businesses and citizens.

## Plenary Session

# Shri Dharmendra Pradhan

Minister of Education, Skill Development and Entrepreneurship, Government of India

## Session: Making Pro-Productivity

## Pro-People and Pro-Planet Infrastructure



### Key Takeaways

- Of the several tracks of G20, “Future of Work, Education and Skilling” is one of the most important tracks
- A paradigm shift is emerging in India in the context of Future of Work, where Government and Industry will have to focus on building competency instead of just granting degrees to students
- India needs to focus on education and skilling for economic growth as these are two important pillars that provide growth momentum across the Industry, both for large companies and MSMEs
- CII along with its members, with the help of the Government, can drive the agenda of skill building in the country
- Industry and Government should collaboratively invest in R&D to create inclusive and skilled manpower

### Session Speakers

- **Shri Dharmendra Pradhan**  
Minister of Education, Skill Development and Entrepreneurship, Government of India
- **Mr Sanjiv Bajaj**  
President, Confederation of Indian Industry
- **Mr Chandrajit Banerjee**  
Director General, Confederation of Indian Industry

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India, now in its 75th year of independence, has managed to create a new and progressive environment through development over last decade.

CII's theme of "Future Frontiers: Competitiveness, Technology, Sustainability, and Internationalization" is very apt in the current scenario. The focus on building competitiveness through innovation, technology development, skill development, healthcare, green energy access and climate action creates opportunities for sustainable growth.

India is amongst the global leaders in promoting clean and green energy. India recently signed a MoU for manufacturing Green Hydrogen with a company in France.

It is also equally important for companies to build their competency of and for their value chains to innovate and enhance R&D to help India adopt and manufacture green technologies. All forms of growth and development will eventually require skilled and trained manpower for successful implementation of these strategies.

Through carbon dating researchers have found that Indian civilisations have sustained over centuries due to their emphasis on knowledge and skill development. Even in the current scenario, the most important reasons for India to have become a favoured destination for the world are its domestic markets and competent manpower.

Investment in quality education is a priority for the Government of India. Several Government policies have been announced to encourage financial empowerment and promote human development. There is also a need to encourage Industry-Government partnerships to maximize the opportunity for training youth.

Given that India needs to enhance focus on vocational training, the National Education Policy 2020 lays emphasis on schooling and skilling. Vocational training is now being introduced from Class 6 in India. A new design has been developed to emphasize hands-on practice rather than just theoretical knowledge. The degree system has also been redesigned to introduce competence-based knowledge which will eventually help MSMEs to enhance their skillsets.

It is essential to enhance the skills and knowledge of the differently abled and empower them economically. This can be done collectively by the Government, associations such as CII and the Industry.

No country can progress without promoting education and skill development. Having recognized skilling as a priority area, CII has set up Skill Development Centres and Model Career Centres to fulfil the skilling requirement of the youth and to enhance employability across India. CII along with its members, with the help of the Government, can drive the agenda of skill building in the country.

# Session

## Employment and Employability



### Key Takeaways

- Upskilling and reskilling of the country's workforce are important to stay competitive in a rapidly changing technological landscape
- There is a need to enhance skill sets to build efficient supply chains and create newer job opportunities
- Fundamentals of education are being redefined from it being a social enabler to an economic growth enabler
- Startups are bridging India's employment gap and are also turning into employers of the future

### Session Speakers

- **Mr Sameer Khatri**  
Managing Director- India & Regional Director- ISC DSV - Global Transport and Logistics
- **Ms Apurva Chamaria**  
Head of Startups and Venture Capital, Google India
- **Mr Rajesh Nambiar**  
Chairman and Managing Director, Cognizant Technology Solutions India Pvt Ltd
- **Mr Shankar Vanavarayar**  
Executive Director, ABT Industries Ltd

### Moderator

**Mr Puneet Chhatwal**  
Chairman, CII National Committee on Tourism and Hospitality and Managing Director and Chief Executive Officer, The Indian Hotels Company Limited (IHCL)

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THE SESSION



The “Employment and Employability” session discussed socio-economic factors and Government policies that are transforming the country’s employment landscape. It delved into the multifaceted aspects of employment, shedding light on the latest trends, key factors, and initiatives that have the potential to shape the country’s demographic dividend in their career trajectory.

Technology has been an enabler for major sectors of the economy but with the changing job market dynamics, it has become the core of the economy. Rapid technological change has made a profound impact on employability, by reshaping the skills required and transforming the nature of work itself. Further, there is a need for a strong and robust framework for the universities and campuses to foster Industry-academia connect and to give impetus to employability. The new concepts of hybrid working, diversity and inclusion have widened the canvas to create more job opportunities for individuals to get employed.

Continuous learning, upskilling, and reskilling are critical to enhancing an individual’s skill set. Sharpening soft skills and making them enablers to enhance the capabilities of the workforce in Tier 2 and Tier 3 cities are key imperative to growth. It is crucial to implement these initiatives across the country, especially in rural India, which holds immense potential waiting to be tapped. With technology enhancement, online learning resources have become important levellers for skill enhancement as they are easily accessible. From an industrial perspective to companies have the opportunity to provide for certification and virtual internships to individuals to enhance their skills.

Employers across the globe are seeking an individual’s skills, innovativeness, and intelligence. India too has shifted from cost-based employment to quality-based employment. Startups are playing an important

role in not only bridging the employability gap but also creating employers of tomorrow. Startups also prefer employees who exhibit boundary-less behaviour and the ability to create new business models. Bridging the country’s skill gap will thus require a combination of five elements - creating a mechanism for accessing capital, collaboration and partnership opportunities, skill and competency development, regulatory and public policy support, and mentorship programmes.

Startups have emerged in the form of a well-dispersed movement. Individuals who have promoted startups are often self-learners and highly driven people. Another advantage for startups is that they cannot be categorised as being located in Tier2/Tier3 cities. The scope of startups is so broad that they can operate irrespective of the categorization of cities. Hence, cities are now being redefined as Centres of Excellence (CoE) or Centres of Opportunities (CoO).

Climate and employability are two important topics given that almost 50% of India’s population is young. Developing basic skills are required for enhancing employability and entrepreneurship. In this context there is a need to fundamentally redefine education from being a social enabler to becoming an economic growth enabler. India being a classical thinking society needs to bring fundamental changes that can deepen the impact of skill development and translate into employment.

Technology acts as the backbone of the logistics sector and plays a huge role in cost and efficiency of supply chain management globally. A prominent policy released by the Government of India in this direction is the GATI Shakti Master Plan. This plan aims to bring cohesiveness to the supply chain, has the potential to reduce logistics cost by 7-8% and generate huge employment opportunities.

## Session

# The Role of Rural Women in a Future-Ready India



### Key Takeaways

- To transform rural women into a powerful “Future Ready Workforce”, a primary thrust needs to be given to digital literacy
- A new generation of digitally empowered rural women entrepreneurs operating on platforms such as the ONDC will be a key growth driver
- Addressing and eliminating domestic, gender-based violence and abuse will be a key pillar of enabling women empowerment across rural India
- India needs to provide a conducive environment for child education to ensure societal progress, bolster foundational literacy and build capacity for the long term
- To enable the next level of transformation, the need is to target low literacy levels, the lack of employable skills and high unemployment amongst rural women and minorities

### Session Speakers

- **Ms Pushpa Shukla**  
State Level Consultant & Assistant Teacher, Govt Primary School, Sahispara Rajim, Chhattisgarh
- **Ms Sunita Chauhan**  
Block Resource Person, Efficor, Madhya Pradesh
- **Ms Jaspreet Kaur**  
Project Manager, Youth Football Club Punjab
- **Ms P Anna Vilasani**  
Centre Coordinator, My Choices Foundation, Telangana
- **Ms Rupali Shinde**  
Bschool Program Director, Mann Deshi Foundation, Maharashtra
- **Ms Eliza Boro**  
Chief Functionary, Mahila Shakti Kendra (MASK), Assam

### Moderator

**Ms Chetna Gala Sinha**  
Founder Chairman, Mann Deshi Bank and Mann Deshi Foundation

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THE SESSION



The session on “The Role of Rural Women in a Future-Ready India” deliberated upon the critical challenges confronting rural women and the key elements of ensuring their future readiness. It also explored in detail many ground level programmes and initiatives that are transforming rural and passionate women into beacons of hope for millions of others across India’s hinterlands.

Exceptional grassroots women leaders are taking significant strides in the areas of health, education, and micro-enterprise in India’s remotest corners. Under their leadership, child protection efforts are being enforced in slum areas, domestic violence and ills are being combatted, and younger children are being taught, encouraged, and educated to take community building to the next level.

However, towering challenges persist. Gender parity is still a long way from being realized and domestic violence against women is a significant barrier to their empowerment. Low literacy levels, the lack of employable skills and high unemployment amongst rural women are still thwarting significant progress towards transforming them into a “future ready workforce”.

Innovative ground level initiatives have helped counter the current narrative against rural women and children. For example, the “Sports for Development Programme” was launched in rural Punjab in 2013 with 196 women; today this programme engages over 11,000 women directly and 32,000 women indirectly. The programme raises awareness about sexual and reproductive health of young girls, leading to their increased participation in sports.

Less spoken of challenges such as menstrual hygiene and cervical cancer are also being addressed through various initiatives, besides addressing some well discussed gender-based

issues. In India’s border villages of Assam and Arunachal Pradesh, over 9 tribal communities were roped in through “Mahila Shakti Kendras”. These regions have low education levels and high dropout rates at the mid school level, coupled with a lack of skills and employment opportunities. Additionally, transformational agricultural and animal husbandry related interventions titled “Meri Khet, Meri Naukri” has helped mitigate the myriad negative effects of a migrating local male population, and its ill effects on women dependent families.

Countless lives of infants and young mothers in remote tribal communities in Maharashtra have been saved through women sensitization programmes that bust myths surrounding neonatal health and offer maternal health related guidance.

Impressive work is being undertaken in improving foundational literacy in rural Chhattisgarh to address the lack of teacher training and promoting interactive pedagogy in schools. Enhanced focus on primary education has helped counter the ills of child marriage, drug abuse and lack of literacy. Young girls are also being encouraged to pursue education. These have positively impacted learning outcomes for children and brightened their future.

Highly innovative and targeted interventions are helping bridge the crucial gap in financial and digital literacy of rural women across the three states of Gujarat, Karnataka, and Maharashtra. Door-to-door awareness campaigns and roadshows have accelerated the adoption of digital finance. A new generation of digitally empowered rural women entrepreneurs, operating on digital platforms such as the ONDC (Open Network for Digital Commerce), are turning into key growth drivers of tomorrow across India’s rural hinterlands.



# Session

## Navigating Strategic Inflection Points in Business



### Key Takeaways

- Recognizing shifts and inflection points early is an advantage for which businesses need to collaborate and invest, even if quick returns on investment are not expected
- Building an organization culture that encourages being cognizant and receptive to changing business elements is an imperative
- Building a strong mindset of customer centricity, especially in the presence of disruptive events, will be vital to growth
- Today India has both soft and hard power, which is a huge advantage for its growth

### Session Speakers

- **Mr Shiv Shivakumar**  
*Operating Partner, Advent International*
- **Mr Ram K Reddy**  
*Chairman & CEO, Strategy R*
- **Mr Deepak Jain**  
*Chairman and Managing Director, Lumax Industries Ltd*

### Moderator

**Mr Vipin Sondhi**  
*Chairman, CII National Committees on Technology, R&D and Innovation and Future Mobility*

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THE SESSION



The session on “Navigating Strategic Inflection Points in Business” highlighted that a strategic inflection point occurs in the lifecycle of a business when it experiences significant changes in aspects such as market share, a drop in the top line, or a rising attrition rate amongst others.

These changes can appear in the form of opportunities as well as challenges. Therefore, when a company hits an inflection point, the senior leadership team needs to re-evaluate their business strategy.

Both, for startups as well as established businesses, the ability to identify risks is a key aspect of strategic business planning. Identifying inflection points is crucial because it is about becoming aware of how a specific risk can impact a business in an uncertain future. Risk identification allows businesses to prepare for potential harmful events and minimize their impact before they occur.

The last several decades have been good for most investors. Robust economic growth, relative geopolitical stability, persistently low inflation and interest rates, and supportive global central banks have translated into strong portfolio performance with relatively low volatility. However, we are currently living in a particularly turbulent time in history, with developments such as climate change and artificial intelligence dramatically transforming how people and societies interact and exist with one another. The COVID-19 pandemic accelerated digitization across many industries, disrupted supply chains, and sparked significant shifts such as remote working. Elevated sensitivity to climate issues is also spurring investment in decarbonization and

sustainability, while geopolitical instability has roiled energy markets and increased overall uncertainty.

It is vital that education and pedagogy continuously evolve and adapt to these changes. This is particularly true in the Indian context, where an exceptionally young population needs to be given every opportunity to succeed. In addition, the ability to identify strategic inflection points, specially in a highly disruptive world, requires a set of principles for anticipating the worst case scenario which in turn will enable businesses to deal with every day changes. For example, even though new technologies arrive at an accelerating pace, companies must still make weigh the options for adaptation, resource allocation, market forces, and a host of other issues before deciding on the latest tool to be adopted. The myriad issues to be considered can be daunting, and can be dealt with using a set of principles. As businesses mature at identifying and acting on inflection points that impact their ecosystems, they begin to make better decisions.

Disruptions can cause delays, shortages, and other problems in businesses, leading to increased costs and decreased customer satisfaction. However, using or participating in a business disruption also encourages a company to build greater flexibility in its processes, such as production and distribution. Businesses need to wisely consider disruptions either as an opportunity or an obstacle. If companies are not able to adapt to an inflection point, they will fail to keep up with competitors and cease operations. For those that can adapt, inflection points can be an advantage

## Plenary Session

# Shri Bhupender Yadav

Minister of Environment, Forest and Climate Change  
& Labour and Employment, Government of India

Session: India's Journey Towards a Sustainable Future



### Key Takeaways

- The concept of driving inclusive green growth is aligned with India's G20 theme for the year - "Vasudhaiva Kutumbakam", India's G20 theme for this year, which translates into "One Earth, One Family, One Future"
- While India is one of the fastest growing economies, its development journey has remained mindful of environmental concerns and inclusivity, demonstrating that growth does not have to come at the cost of environment
- India is striving to achieve holistic economic growth through low carbon pathways while combatting climate change on the principles of affordability, sustainability and accessibility
- At the Glasgow Summit (COP 26) Hon'ble Prime Minister of India, Shri Narendra Modi gave a clarion call for the world to join Mission LiFE i.e. adopt a lifestyle that does not harm nature but enriches it

### Session Speakers

- **Shri Bhupender Yadav**  
*Minister of Environment, Forest & Climate Change and Labour & Employment, Government of India*

#### Moderator

**Mr Sanjiv Puri**  
*Vice President, Confederation of Indian Industry*

**Mr Chandrajit Banerjee**  
*Director General, Confederation of Indian Industry*

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THE SESSION



India's Industry recognizes the sustainable development challenge and has undertaken several initiatives to develop sustainable growth pathways. India has adopted extremely ambitious Nationally Determined Contribution (NDCs) targets. Despite being a minimal contributor to global warming, India has committed to achieve 'net zero' by the year 2070. At the COP27, for the first time, loss of damage fund was formalized which can be compensated at COP28. India's leadership has made a sustained effort to embed the Voices of the Global South at these international forums.

Climate emergencies have drawn the attention of societies across the world. India believes that environment and development are not separate but are interlinked. While India is one of the fastest growing economies, its development journey has remained mindful of environmental concerns and inclusivity, demonstrating that growth does not have to come at the cost of environment.

India is home to about 17% or 1/6th of the world's population, but under the leadership of the Hon'ble Prime Minister, India has adopted the principle of "Leave No One Behind". Under India's Presidency this year, the G20 theme is "Vasudhaiva Kutumbakam" or "One Earth, One Family, One Future" which seeks to develop actionable policy to drive inclusive green growth. This theme validates that the Government of India believes in converting its agreements into action.

Despite the challenges posed by the transition to a low carbon development, India jumped up 2 spots to rank 8th in the Climate Change Performance Index (CCPI, 2023). India is amongst the top 5 and the best amongst the G20 countries with respect to managing climate change. For India, development will provide the necessary defence against climate change.

India is committed to combatting climate change based on the principles of affordability, sustainability and accessibility.

Climate change is a major concern for energy security which is today the topmost priority for every nation. Holistic environmental actions are necessary to address energy security concerns.

Given the seriousness of climate change crisis it is every nation's responsibility to dream bigger, perform better and keep the momentum going. Being cognizant of this challenge, Government of India has developed transparent mechanisms, innovation, renewable energy, low carbon development plan, , low carbon emission pathways. In the Union Budget 2023-2024 the Government introduced the 'Saptarishi' and 'Panchamrit' initiatives for ensuring green growth in these areas. This action bias of the Government will foster a much faster trajectory of sustainability and clean growth.

At the Glasgow Summit (COP 26) Hon'ble Prime Minister of India, Shri Narendra Modi gave a clarion call for the world to join Mission LiFE i.e. adopt a "lifestyle for environment" that does not harm nature but enriches it. It is envisaged as a pro-planet people movement with 'Meri LiFE' driving that cause further. Mission LiFE is focused on bringing a positive change in people's environment behaviour, an initiative that businesses can help foster.

Environment protection and development can go hand in hand. The right to development should not be separated from responsibility to protect the environment and India is committed to providing an enabling environment to realize the two together. Of course, all these initiatives would not be possible to achieve without the support of Indian businesses that are already demonstrating increasing resilience and penchant to make the green switch. The power of public-private partnership to make a meaningful impact cannot be emphasised enough. CII is deeply committed to creating awareness and capacity building to foster sustainable and inclusive growth.

## Session

# An Inclusive Space Economy Towards Sustainable Development



### Key Takeaways

- The revamping of the space policy and opening up of the sector have made the sector accessible and expanded scope for private sector participation
- For India to become a space sector hub, five aspects of the ecosystem are important: demand creation, funding, infrastructure, skills, and an enabling policy framework
- Value creation, risk and talent will be critical factors for private sector to consider while entering this new sector
- Enabling the private space ecosystem demands generation and aggregation of technology, competitiveness for quality standards, understanding the nuances of technology transfer, and strengthening the private sector's capacity by providing access to ISRO facilities

### Session Speakers

- **Dr Pawan Goenka**  
Chairman, INSPACE
- **Mr Apparao Mallavarapu**  
Co-Chair, CII National Committee on Space and  
Chairman & Managing Director, Centum Group
- **Mr Jayant Patil**  
Chairman, CII National Committee on Space;  
Chairman, CII National Committee on Strategic  
Manufacturing and Whole Time Director, L&T
- **Dr Milind Pimprikar**  
Chairman, CANEUS International

### Moderator

**Mr Pallava Bagla**  
Science & Technology, Journalist (Space  
Journalist)

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THE SESSION



The session on “An Inclusive Space Economy” discussed the space not just from the point of view of having a niche for technology, but also for the private sector to participate in. Space sector is defined by precision, making technology an important enabler. Creating an ecosystem thus requires a focus on the five pillars of demand creation, access to funding and infrastructure, developing skills, and an enabling policy framework.

India has trained focus on these 5 pillars by revamping and consolidation the Space Policy 2023 which has brought momentum to participation of the private sector in India’s space economy. The Space Policy has given access to and reduced restrictions for non-government entities in areas such as building rockets and satellites, launching, owning and operating space assets, delivering commercial services, co-owning technologies with ISRO, EO data acquisition and dissemination, and, finally, creating infrastructure in the ISRO premises.

ISRO is a trailblazer for India in the space sector. Going forward, ISRO will focus on R&D

and technology development while IN-SPACE will regulate and enable common use of infrastructure; NSIL is the commercial arm of the Department of Space.

Enabling the private space ecosystem demands generation and aggregation of technology, competitiveness for quality standards, understanding the nuances of technology transfer, and strengthening the private sector’s capacity by providing access to ISRO facilities.

For private companies that seek greater involvement in the space sector, value creation, risk management and access to talent are important factors. While India can serve as a space hub of the future and could be a lucrative market for global companies, its full potential of USD 40–50 billion has not yet been achieved. As investor confidence increases with time, transfer of technology from ISRO will become important: identification of application by India’s private sector will help maximize the potential and use of data and information.

## Session

# Tracking India's Growth in a Volatile World Outlook for the Indian Economy in FY24



### Key Takeaways

- Various factors that can help enhance financial growth include macroeconomic stability, domestic consumption and international trade, skill development and investments in technology and innovation
- Focus on promoting basic education, developing skills and increasing the percentage of women in the workforce
- Promoting economic growth in India requires increasing exports, better management of exchange rates and focus on trade with countries located to the east of India
- Private sector needs to complement the Government of India's initiatives for economic growth through investment in R&D and innovation, brand building and market promotion and skill development and enhancing employability of youth
- For credit growth, microfinance credit institutions need to enhance collaboration with large banks, as large finance technology companies have a limited role to play in this area

### Session Speakers

- **Dr Arvind Virmani**  
Member, NITI Aayog
- **Dr Rakesh Mohan**  
President Emeritus and Distinguished Fellow of the Centre for Social and Economic Progress (CSEP) and Member of the Economic Advisory Council to the Prime Minister
- **Mr Vir S Advani**  
Vice-Chairman and Managing Director Blue Star Limited
- **Mr Abheek Barua**  
Chief Economist and Senior Executive Vice President, HDFC

### Moderator

**Dr Naushad Forbes**  
Past President, CII and Co-Chairman, Forbes Marshall Private Limited

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THE SESSION



The session on “Tracking India’s Growth in a Volatile World: Outlook for the Indian Economy in FY24”, focussed on key drivers for India’s economic growth in FY24 and beyond. Even though India’s domestic economic growth currently stands at 6-7%, past growth trends of countries such as China and Japan have shown that India needs to grow at 9-10% year on year for the next 20-30 years. Achieving this kind of growth consistency requires focus on factors such as macroeconomic stability, exports and international trade, skill development, domestic consumption and investment in technology and innovation.

Achieving such consistent economic growth could be impacted by geopolitical instability, and rising oil prices. China’s dominance of the global supply chain increases the risks, which has encouraged countries to consider supply chain diversification. India has the opportunity to capitalize on this global demand.

However, adopting an optimistic approach provides the chance to transform these challenges into opportunities, resulting in increased investments in defence manufacturing and in renewable energy, especially solar. In addition, focussing on skill development of the youth and including women in the workforce also offers a huge opportunity for economic growth. According to a World Bank study, if the percentage of India’s male and female participation in the workforce becomes equal, the country could become 60% richer.

Since high economic growth is known to be directly proportional to increase in exports, India should work towards enhancing its exports by becoming a member of global economic blocs such as the Regional Comprehensive Economic Partnership (RCEP).

Additionally, better management of exchange rates and focus on countries towards the east of India would be the drivers of this economic growth.

The COVID-19 pandemic resulted in supply chain disruptions leading to a global economic slowdown. Government of India’s efforts for the Production Linked Incentive schemes, the Gati Shakti plan, the Free Trade Agreements (FTAs) and many others have resulted in an infusion of USD 5.6 billion and created employment for 2.5 lakh people. The private sector needs to complement these efforts by investing in innovation and R&D, undertaking market promotion to increase exports and focussing on skilling the youth to enhance competitiveness.

Another important factor to consider for economic growth is financial credit growth. Investments in financial technologies for gauging risks with respect to credit worthiness are essential for financial inclusion along with investment stability.

To boost exports, India needs a rational tariff structure with no or low tariff difference on various products as well as have FTAs with various countries. With growing demand, India Inc needs to increase investments in R&D, developing manufacturing capacities and energy generation.

Encouraging citizens to save can enhance banks’ access to funds. . Banks can use the capital in savings accounts to meet investment demand for manufacturing. Meeting energy demands seems more challenging because non-renewable reserves are limited, and renewable energy cannot be increased after a certain limit. Therefore, diversification in investments and supply chains are avenues for mitigating market volatilities.



## Plenary Session

# Shri Jyotiraditya Scindia Minister of Civil Aviation and Steel Government of India



### Key Takeaways

- Over the next five years, Government of India plans to double the current capacity of 220 million passengers across 6 metro cities of India
- INR 300 million (INR 30 crores) were disbursed in the first year of the PLI Scheme for drones
- While maintaining focus on enhancing metro to metro connectivity, the Government brought focus on improving last mile connectivity with smaller aircrafts and helicopters under Udaan 4.2. Going forward, Udaan 5.1 will focus on smaller aircrafts
- India can adopt a model followed by smaller countries of clubbing aviation with tourism for employment generation and economic growth

### Session Speakers

- **Shri Jyotiraditya Scindia**  
*Minister of Civil Aviation and Steel  
Government of India*
- **Sailil Gupte**  
*President, Boeing India and Chairman, CII NC on  
Aerospace*
- **Bhaskar Bhatt**  
*Co-Chair, CII National Committee on Civil Aviation  
& Chairman, Vistara*

#### Moderator

**Mr R Dinesh**  
*President Designate  
Confederation of Indian Industry*

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THE SESSION



Post COVID, the aviation industry has emerged with a V shape recovery curve. While, during the pandemic airplanes were sitting idle at airports, today airlines are falling short of the demand to fly passengers both in-season and off-season. This Industry has become a foundation and multiplier of economic growth.

Over the last few years, airports have ramped up capacity and have doubled in number over the last ten years. Going forward it will be imperative to increase the number of airports and airlines in a large number of states.

Air India's order of 470 aircrafts is one of the largest order placed by civil aviation Industry any where in the world. This shows the potential of India's civil aviation Industry created by the Government of India's efforts at democratizing the sector and creating a facilitative environment.

Air Turbine Fuel (ATF) is an important component of aviation cost. Being a direct cost, the recent increase in ATF price has had an immediate impact on the bottomline of airlines. With changes in VAT, 19 states were convinced to reduce ATF prices. Over the last few years 31 states have begun charging a VAT of 1-4%.

India has already taken a lead in positioning itself as a leader in aviation sector digitization.

The Prime Minister of India's thoughts are the guiding force behind this leadership position. He says "when you see an opportunity and when you see nascency, your vision and your dream must be to make India the leader in that sector".

The Government of India encourages a tripod approach for proliferating new ideas, i.e. a) come up with a sensible idea, b) make sure that a scheme is put in place to give it a fillip and c) create demand and a market for the product. Following this approach, 12 ministries of the Government of India have gone to work across multiple verticals.

It is India's time to turbo charge growth with 2200 aircrafts flying in to India over the next 20 years. Going forward, there is a need to focus on multiple areas including trainings, component MRO and engine MRO. Amongst these India's aviation sector needs focus on developing skilled manpower including pilots. India plans to expand from 25 to 50 flying training organizations in the years to come. Additionally, multiple companies have already started manufacturing aircraft components in India.

It is about time that India sets up an international civil aviation system, which requires a wide-bodied aircraft. India's flag must fly in the international space.

## Session

# Is Minilateralism the future of Global Trade?



### Key Takeaways

- Minilateralism is the new trade instrument for rapid economic growth and India – UAE can benefit with over 26% growth through minilateral trade agreements
- The MoU signed between CII and Investopia Ministry of Economy, UAE during CII's Annual Session will create opportunities for the two sides to leverage the benefits of minilateralism
- CII – UAE Taskforce for MSMEs and SMEs was proposed to be set up

### Session Speakers

- **H.E. Mr Abdulla Bin Touq Al Mari**  
*Minister of Economy, United Arab Emirates*

#### Chair

**Mr Sanjiv Bajaj**  
*President, Confederation of Indian Industry*

#### Moderator

**Mr Chandrajit Banerjee**  
*Director General, Confederation of Indian Industry*

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THE SESSION



India–UAE are important trade partners and would like to explore possible avenues for cooperation, especially through multilateral trade agreements. Multilateral trade agreements can sustain several turbulent situations unlike other conventional trade agreements.

Multilateralism emphasizes the significance of growth with like-minded groups and the framework can contribute to global economic development. Multilateralism is a catalyst for sustainable and inclusive growth.

Amongst other conventional trade agreements, Multilateralism has proven to be advantageous for inclusive economic growth in a short time. Multilateral trade agreements such as I2, U2, and the International Solar Alliance have brought important collective benefits such as technology transfer, innovative ideas, endorsements, talent pooling and ability to overcome geopolitical instability.

The existing multilateral trade agreements between UAE and India have promoted investment, employment and enhanced trade prospects in several areas.

Trade valued over USD 50 billion was achieved between UAE and India in a very short period.

The Comprehensive Economic Partnership Agreement (CEPA) is India's first successful bilateral agreement in Middle East. India – UAE bilateralism is also focused on establishing UAE as a base to access global markets such as Eastern Europe, South America and Africa, especially for SMEs from both countries.

Going forward, UAE and India can work towards enhancing interconnected policies, talent utilization, digital technology development, research collaborations, advanced manufacturing and logistics. Scale up opportunities of SMEs and strong business connects would be additional areas of cooperative work.

Addressing challenges such as connectivity (with more aviation support or other factors) can help bridge cultural gaps. MSMEs are priority areas that can help India and UAE achieve excellent results through multilateral trade agreements. The UAE's Green Visa for promoting talented students is an innovative approach for people-to-people connectivity.

## Plenary Session

# Smt Smriti Irani

Minister of Women and Child Development and Minority Affairs, Government of India

Session: Accelerating Social Change through Women Leaders



### Key Takeaways

- Government of India, along with Industry, hopes to build a society that is empathetic to the needs of India's daughters
- CII would like to see a lot more inclusion of women in various sectors whether in manufacturing or agriculture or textile
- CII through its Foundation recognizes women for their extraordinary contribution in the fields of health, education, and micro enterprises. The organization plays a lead role in "Women Development from Grassroot to the Boardroom" through the women empowerment programmes and by driving inclusiveness

### Session Speakers

- **Smt Smriti Irani**  
*Minister of Women and Child Development and Minority Affairs, Government of India*
- **Mr Sanjiv Bajaj**  
*President, Confederation of Indian Industry*
- **Ms Shobana Kamineni**  
*Past President CII, and Executive Vice Chairperson Apollo Hospitals Enterprise Limited*
- **Mr Chandrajit Banerjee**  
*Director General, Confederation of Indian Industry*

SCAN TO WATCH  
THE SESSION



The session on “Accelerating Social Change through Grassroot Leaders” deliberated on Women Empowerment and Inclusiveness. It highlighted that to foster an ecosystem of growth and progress of the nation, there is a need to create adequate space for women-led development in the country.

CII is at the forefront of this movement by honouring exemplary women leaders in the fields of health, education, and micro-enterprises. CII Foundation’s Woman Exemplar Programme is a key initiative that promotes women empowerment at the community level by scanning the ecosystem to identify, recognize and support women at the grassroots, who have risen beyond their limitations, and positively impacted their community. Since its inception in 2005, the Programme has recognized and felicitated the courage, conviction and compassion of exemplary women who have overcome grave personal challenges, ignored social norms or sought to reform them to enable transformative change to their communities in the fields of education, health and micro-enterprise.

CII’s Woman Exemplar programme has recognized more than 100 women leaders over the last 18 years. They are now a part of the CII Foundation network. In most cases, the award has provided the women and their work a legitimacy and a gravitas within their communities as well as in the eyes of the local stakeholders. Many of these women exemplars, who were relatively unknown before being awarded, are being celebrated as social transformers by institutions of high repute, including the NITI Aayog and Ministry of Women & Child Development.

For the 17th edition of the Award, this year, CII Foundation received over 416 nominations from across 22 states. From amongst those 416 applicants, 17 women who had made a difference and contributed to making the world a better place were shortlisted as finalists.

While all 17 women are examples of courage and leadership, 3 women exemplars were selected based on the personal challenges they overcame, the populations that they work with and their impact and vision. These women collectively impacted the lives of 0.20 million (2 lakh) people.

The three winners of Women Exemplar Awards, 2023 are:

- Pushpa Shukla from Chhattisgarh in the education category for her work with underprivileged children in her state
- Zomangaihi from Mizoram in the health category for creating awareness amongst HIV positive people in her state
- Archana Gokul Mane from Osmanabad, Maharashtra in the micro enterprises category for her work in drought hit areas of Maharashtra and for promoting soil conservation and traditional farming.

The Honourable Minister Smt Smriti Irani expressed happiness that CII being a platform for networking, building manufacturing capacities and strengthening India’s economy, celebrates the soul of India by encouraging women’s entrepreneurial capacities.

The Minister extended the following support to the awardees:

- A meeting with the Ministry of Agriculture and Animal Husbandry for further support on soil conservation and traditional farming
- An awardee was encouraged to build a women football network under the “Beti Bachao, Beti Padhao Yojana”
- An awardee was encouraged to share the skills through digitized awareness sessions across India’s 1.3 million (13 lakhs) Anganwadis

## Session

# Entrepreneurship Creating an Ecosystem for Grassroot Entrepreneurs & Startups



### Key Takeaways

- Cultivating entrepreneurial skills from an early age, complemented by practical training, mentorship, and exposure to real-world entrepreneurial experiences, play a pivotal role in nurturing creativity, problem-solving abilities, and critical thinking skills
- Creating a supportive ecosystem for entrepreneurs relies on the three M's: Market, Money, and Mentorship
- Prioritizing investments in the health and social well-being of employees can significantly contribute to the overall development of a startup
- When collaborating with startups, it is vital for large companies to assess their financial viability, resulting in mutually beneficial outcomes
- Industry must take the lead in establishing an entrepreneurship ecosystem in India. While the Government can provide mentorship and guidance, the Industry can actively contribute to job creation, economic growth, and innovation

### Session Speakers

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

#### Panellists

**Mr Abhiraj Singh Bhal**  
Co-Chairman, CII Unicorn Forum and Co-Founder & CEO, Urban Company

**Dr Milind Kamble**  
Co-Chairman, CII Task Force on Affirmative Action and Founder Chairman, Dalit Indian Chamber of Commerce & Industries – DICCI

**CA Ranjeet Kumar Agarwal**  
Vice President, Institute of Chartered Accountants of India

**Mr Amitesh Sinha**  
Head – Corporate Venture Capital & Vedanta Spark Initiatives

#### Moderator

**Mr Ashok Soota**  
Past President, CII and Executive Chairman, Happiest Minds Technologies Limited

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THE SESSION



Entrepreneurship entails a willingness to learn, experiment, and take calculated risks. In the light of evolving economic conditions, the focus of the youth is shifting from being job seekers to becoming job creators.

The New Education Policy appropriately emphasizes empowering young individuals through skill development. In fact, school curricula needs to concentrate on instilling business acumen, skills, and creativity from an early age. Practical training, mentorship, and exposure to real-life entrepreneurial experiences should follow suit.

India needs to give a thrust to micro-entrepreneurship development, together with access to information and infrastructure. Today, several self-help groups are trying to handhold the youth and inculcate an entrepreneurial spirit in them.

Collaboration between Government and Industry will play a vital role in creating an entrepreneurial ecosystem in the country. Industry therefore must take the lead in establishing an entrepreneurship ecosystem in India. While the Government can provide mentorship and guidance, the Industry can actively contribute to job creation, economic growth, and innovation.

It is important for the Industry to contribute to this entrepreneurial ecosystem by providing guidance, imparting knowledge and sharing experience on aspects such as scaling up businesses, marketing, packaging, and networking. These components of an ecosystem would help startups overcome growth challenges.

Industrial assets, industry 4.0, and data mining assets can also significantly contribute to the effective operation of startups. However, creating an ecosystem for startups goes beyond technology and requires the involvement of skilled professionals. Encouraging entrepreneurship requires the 3Ms of market, money, and mentoring. First-generation entrepreneurs need an assured market for their products; money, in the form of financial inclusion and mentoring in areas such as improving social capital. Appropriate funding and market access platforms that offer startups an opportunity to showcase their products and secure projects are highly effective. Platforms such as the one created by DICCI (Dalit Indian Chamber of Commerce and Industry) offers startups from marginalized groups the opportunity to showcase their products.

Entrepreneurship generates value for individuals and society as a whole. Simplifying regulatory aspects related to taxes and financing would further benefit startups. For instance, it is advantageous for large companies collaborating with startups to assess the financial viability of these ventures, leading to a mutually beneficial outcome.

The IT industry has served as a catalyst for numerous entrepreneurial ideas. Biotechnology, the aerospace sector, and geospatial applications are emerging areas for entrepreneurs and startups.



**Day 2**

**May 25<sup>th</sup> 2023**



# Plenary Session

## Shri Raj Kumar Singh

### Minister of Power, New & Renewable Energy

### Government of India

## Session: Renewables – Powering the Net Zero Agenda of India



### Key Takeaways

- India is committed to achieving net zero by 2070, however energy transition needs to be ensured along with affordability and accessibility to energy sources.
- Though renewable energy is an integral component of energy transition, fossil fuels can not be done away with and will play an important role in providing 24X7 electricity to all
- Huge push needs to be given to hydro as a balancing power
- Constant addition of renewable capacity to achieve Net Zero targets

### Session Speakers

- **Shri Raj Kumar Singh**  
*Minister of Power, New & Renewable Energy,  
Government of India*

#### Moderator

**Mr Kamal Bali**  
*President and Managing Director  
Volvo Group India Ltd.*

SCAN TO WATCH  
THE SESSION



India being one of the fastest growing economies of the world, has experienced an increase in energy demand from 8% to 10%. Yet, India has one of the lowest per capita energy consumption and emissions in the world. India is committed to achieving net zero by 2070, however energy transition needs to be ensured along with affordability and accessibility to energy sources. India is a leader in renewable energy and has also emerged as one of the most attractive investment destinations in the world.

Though renewable energy is an integral component of energy transition, fossil fuels will also play an important role in providing 24X7 electricity to all. India's ambition is to become a power surplus country, while meeting its obligation of electricity to all.

Over the last 9 years, India's power sector has changed. Electricity generation capacity stands at over 400 gigawatts. Amidst the surge in fossil fuel prices across the globe, India has emerged as a world leader in switching over to environmentally sustainable renewable sources of power.

Continuous integration of renewable energy sources is imperative for facilitating the transition towards sustainable energy. In this regard, hydropower can contribute to power balancing, although challenges related to pricing must be addressed. It is crucial to widely implement low-cost energy storage solutions. The Government has made Renewable Purchase Obligation (RPO) mandatory and has also initiated the Green Hydrogen Mission, aiming to scale up green hydrogen generation while overcoming obstacles such as costs and subsidies.

Promoting a network of universal open access is crucial as it serves as the backbone of an effective and comprehensive electricity distribution system.

Although Distribution Companies (Discoms) face numerous challenges, Government efforts have aided in reducing their losses. Ensuring viability and maintaining affordable prices remain significant challenges. The Government has significantly reduced legacy dues and aims to eliminate them entirely within the next nine months.

Renewable energy currently constitutes approximately 40% of India's electricity mix, and is proposed to be increased to 65% by 2030, representing a major stride in the country's energy transition. However, the renewable industry faces supply constraints related to rare earth metals, such as lithium. Addressing this issue necessitates diversifying sourcing strategies and exploring overseas equity and asset acquisition, while also fostering domestic discoveries and technological innovations such as sodium-ion batteries.

Modifications have been made to bidding documents to enhance industry-friendliness. Establishing a partnership between the Industry and Government is essential for increasing energy capacity and meeting growing demands, turning the rising demand into both a challenge and an opportunity.

The Government recognizes nuclear power as a clean energy source and strives to harness its potential for electricity generation. Given the significance of research and development, close collaboration between the Government, Industry, scientists, and engineers is crucial. The Government is implementing various policies and reforms to facilitate investment in the power sector, making it more accessible for the Industry.

## Plenary Session

# Shri Debashish Panda

Chairman, Insurance Regulatory and Development Authority of India (IRDAI)



### Key Takeaways

- According to the Swiss Re Institute–SRI report, given its rapid growth India’s insurance market is projected to become the 6th largest globally by 2032
- IRDAI is actively working on implementing reforms that align with the Government’s vision of achieving “insurance for all” by the year 2047
- India currently faces the challenge of low insurance penetration and limited awareness about insurance products and services

### Session Speakers

- **Mr Debashish Panda**  
Chairman, Insurance Regulatory and Development Authority of India

#### Moderator

**Mr Sanjiv Bajaj**  
President CII and Chairman & Managing Director  
Bajaj Finserv Ltd.

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THE SESSION



IRDAI plays a dual role in both regulating and developing the insurance sector. India, with its significant population, represents 1/5th of the global market and possesses favourable demographics, positioning it to have the 3rd largest stock market in the coming years. India’s growth is expected to be driven by trends such as global offshoring, digitalization, and energy transitions.

Insurance and economic growth complement each other, as insurance provides individuals with protection and acts as a safety net during times of hardship. It also supports business continuity by offering a cushion in times of need.

As insurance markets evolve with advancements in big data analytics, IRDAI is encouraging the utilization of technology in the sector. Initiatives such as UPI, Aadhar, and the JAM trinity have transformed transaction processes, aligning with the rising middle class and increased disposable incomes.

The goal of achieving "insurance for all" is set to be accomplished by 2047, before India reaches its centennial. While meeting the current need for social protection requires increased investments and improved risk-taking capacity, insurance sector reforms are focused on meeting this demand by enhancing availability, accessibility, and affordability. Reforms in the insurance sector are centered around three key principles: facilitating ease of doing business, leveraging technology extensively, and prioritizing customer needs. Creating awareness is also a crucial aspect of the agenda.

In line with the reforms, India is transitioning from a rule-based approach to a principle-based approach, allowing insurance companies more freedom while prioritizing customer-centricity. The regulator dynamically supervises the risk profiles of companies to address risks in a timely manner. Working in collaboration with the Toronto Centre, the regulator is proactive in considering macroeconomic, geopolitical, and other risks.

Numerous reform measures introduced of late include:

- Scrapping the need for regulatory approval for launch of new products
- Several other prior approval requirements have also been done away with
- A shift towards reducing micromanagement of company expenses has been initiated
- An effort is being made to reduce the number of regulations from the current 70 to a much lower number

- Insurance companies can now collaborate with up to 9 corporate entities instead of the previous limit of 3.

To promote efficient capital utilization, there is a shift from a factor-based solvency regime to a risk-based capital regime over the next few years. Although some companies may require additional capital in the short run, the long-term goal is to enhance capital utilization efficiency.

To foster innovation and capitalize on existing technologies, more tech-based innovations, such as pay as you drive, pay on how you drive for motor insurance will be introduced. Insurance players are being encouraged to invest in sovereign green bonds to support the environment, society, and governance.

Proposed amendments to the Insurance Act aim to facilitate the entry of micro players, composite license holders, regional players, and specialized players, catering to different segments and geographies. Intermediaries will no longer need to renew their license every three years, as a one-time perpetual license will be granted.

The Government is keen to allow introduction of value-added services such as offering Yoga on top of health insurance. Currently a substantial capital charge is levied on such products.

The Regulator has collaborated with various councils to explore ways to create a Unified Payments Interface (UPI)-like moment for the insurance sector. All stakeholders and regulators are contemplating the BIMA Trinity, with BIMA Sugam as the platform and BIMA Vistaar envisioned as a bundled product offering for insurance in health, life, property, and motor. These products will be priced affordably. The platform will facilitate buying and selling, servicing, and settlement of claims, and is expected to be a game-changer. Additionally, each gram-sabha will have a BIMA Vahak consisting of an all-women force.

## Session

# Towards Net Zero Carbon & Water Neutrality in Buildings and Industry – Global Trends and Opportunities



### Key Takeaways

- The growth expected in India's energy demand necessitates a significant acceleration in energy transition over the next 20 years to achieve the net zero targets by 2070
- Achieving net zero targets requires promotion of public-private partnerships, a fundamental transformation of business models, and fostering a sense of urgency around climate change
- An analysis of the 190 voluntary Business Responsibility and Sustainability Reporting (BRSR) reports showcases that companies in India have begun to address water-related challenges in a more effective manner
- With almost every bank incorporating sustainability funding, USD 1 trillion were raised through green bonds in 2021 alone with a projection of matching amount to be raised in 2023 as well
- Collaboration between Industry, Government, and academia is essential to develop indigenous solutions and establish standardization, which in turn will foster innovation and encourage adoption of sustainable practices

### Session Speakers

- **Ms Priya Subbaraman**  
Chief Regulatory Officer, National Stock Exchange
- **Mr Sergio Mujica**  
Secretary General, ISO
- **Dr Andrew Staples**  
Regional Head (APAC) – Policy & Insights, The Economist
- **Mr Venu Nugur**  
Managing Director & CEO, Hitachi Energy India Ltd
- **Mr Madhavkrishna Singhania**  
Deputy Managing Director & CEO, JK Cement

### Moderator

**Mr Jamshyd Godrej**  
Past President, CII and Chairman & Managing Director, Godrej & Boyce

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THE SESSION



From a sustainability standpoint, firms have gained a perspective about their role and have adopted environment appropriate policies, including undertaking effluent treatment measures. Analysis of the 190 voluntary Business Responsibility and Sustainability Reporting (BRSR) reports received this year indicates that companies have significantly improved their approach to water management and are willing to commit to becoming water-neutral within specific timeframes. While stakeholder consultation includes addressing communities such as farmers and irrigators, there remains a lack of emphasis on metrics related to women and differently abled individuals within organizations, particularly in terms of training, career planning, and development.

Most banks now accept sustainability funding, with a staggering USD 1 trillion being raised through green bonds in 2021. It is anticipated that a similar amount will be raised in 2023. Net-zero targets can be achieved by promoting public-private partnerships, encouraging fundamental transition of business models and creating urgency around climate change. However, there is a need to create a transparent and inclusive system and put in place new standards.

While a definition of net zero has been released, there is lack of clarity around harmonized standards and lack of credibility on net zero commitments. Given the strong sense of urgency, ISO is working on setting net zero standards and will release a new guidance to reduce the timeline for a company to comply with net zero from 24 months to 3 months. There is also a need for guiding principles on the subject and actionable pathways need to be developed.

Governments around the world need to step up to make a speedy energy transition.

Currently, fossil fuels constitute 78% of the global fuel mix, highlighting the time and investment required for a comprehensive energy transition. Each nation needs to develop its own customized net-zero pathways rather than adopting a one-size-fits-all approach. However, achieving net zero and securing the necessary finances present an uneven playing field. Legacy practices and established operating norms pose significant challenges, requiring extensive persuasion and communication to drive net-zero initiatives forward.

In India, the demand for energy is expected to skyrocket due to high growth projections, requiring accelerated energy transition efforts over the next two decades to achieve net-zero targets by 2070. Rapid transition calls for partnerships and unlocking financial resources, with particular focus on sectors such as transportation that heavily rely on fossil fuels.

Switching to production of green cement by utilizing only renewable energy is one of the major challenges facing the cement industry today. Transport costs, which account for 25% of the cement cost, can be reduced by shifting to alternate fuels. Cement is the largest consumer of fly ash, according to a CMAI report. Products from other industries are absorbed by the cement industry. Fly ash is used as long as it is being produced.

Meeting the demand for cooling is also crucial to achieving Net Zero. Policymakers can utilize water optimization indexes to aid in decision-making, while collaboration and partnerships with stakeholders and civil society can yield solutions for effective water resource management.

During the session, CII launched the Net Zero programme focused on decarbonizing supply chains.

## Session

# Technology for Accelerating Rural Development



### Key Takeaways

- India's technology sector is projected to grow rapidly at a rate of 8.4% in FY2023, reaching a size of USD 245 billion
- Building sustainable and scalable technology solutions remains a significant challenge in the field of rural development
- The promotion of open-source technologies for technology implementation requires collaborative efforts among technology developers, Government agencies, and non-profit organization
- A digitalized education system will play a crucial role in the long-term transformation of approximately 67% of India's youth residing in rural areas

### Session Speakers

- **Dr Nandini Rangaswamy**  
Co-Chair, CII National Task Force on Rural Development and Migrant Workforce and Managing Director, Chandra Group
- **Mr Vinod Sharma**  
Managing Director, Deki Electronics Limited
- **Mr Ashank Desai**  
Founder, Vice Chairman & Managing Director, Mastek Limited
- **Dr Payal Kanodia**  
Trustee, M3M Foundation

#### Moderator

**Mr B Thiagarajan**  
Chairman, CII National Task Force on Rural Development & Migrant Workforce and Managing Director, Blue Star Ltd

SCAN TO WATCH  
THE SESSION





With 67% of India's youth residing in rural areas, education powered by digital technologies will be a key element in long term transformation, while also improving the quality, accessibility, and affordability of education in rural India. Delivering better rural education and skill development will ensure sustainable rural growth over the long term.

Driven by innovative and disruptive business models, India's technology sector is poised to achieve significant growth of 8.4% in FY2023, reaching a size of USD 245 billion. This remarkable trajectory is further sustained by private equity investments in the agri-tech sector and substantial Government investments exceeding USD 750 million. These investments will facilitate the establishment of over 10,000 Farmers Producers Organizations (FPOs), ensuring continued growth and development in the sector.

A slew of innovations are powering the transformation of both rural and urban India. Whether it is smart water management, sensors that detect humidity levels in the soil enabling farmers to harvest crops with efficiency, or solar-powered villages, technology and related advancements are critical drivers of India's rural growth story. These innovations and development models also need to be scaled to the next level through private and Government investments.

Some key challenges also need to be addressed going forward. Robust infrastructure and reliable broadband connectivity need to

be key areas of policy focus as these have the potential to power much of the envisaged rural growth. A lack of awareness amongst farmers about the benefits and potential of technology, have led to low rates of adoption. Scaling up successful tech-driven solutions and models will require additional funding from the Government as well as under public-private partnerships.

Interestingly, the next wave of growth will come from technology-enabled entrepreneurship. Rural entrepreneurs of all sizes can now access national and global markets through digital marketplaces and e-commerce platforms, supporting businesses at levels never seen before.

In enabling this rural transformation, notable initiatives such as "Wheels" - a global foundation set up by the IITs - are also significant. Wheels focuses on the six areas of water, health, education, energy, livelihood, and sustainability. It aims to enable technology-driven impact solutions at scale to transform 20% of Rural India. This will include over 160 million people by 2030 through partnerships with on-the-ground social impact entities and NGOs. Several corporate initiatives are working to address core socioeconomic issues plaguing India's marginalized rural communities, enabling their social upliftment, ensuring skill enhancement, and better livelihoods.

# Plenary Session

## Shri Rajnath Singh

### Minister of Defence, Government of India



#### Key Takeaways

- The value of India's total defence production has exceeded INR 1000 billion (INR100,000 crore), which stands as a testament to the Government of India's Industry-first approach
- Research and Development (R&D) in cutting-edge technology is vital for adapting to rapid changes in technology presenting India with both an opportunity and a challenge to work for the nation and society
- India should strive to attain the position of a technology leader by exploring new avenues such as AI, genetics, and quantum computing. This can be achieved by focusing on R&D infrastructure and leveraging technological advancements to drive socio-economic growth
- Both the Government and the Industry need to increase R&D spending
- In order to achieve technology leadership, India needs to reduce its aversion to risk and failure
- MSMEs and startups can utilize the Technology Development Fund for

indigenization and R&D, especially with the increased per-project outlay from INR 100 million (INR 10 crores) to INR 500 million (INR 50 crores)

- The Government has initiated the establishment of 15 DRDO-Academia-Industry Centers of Excellence, focusing on specific technology domains

#### Session Speakers

- **Shri Rajnath Singh**  
Minister of Defence, Government of India
- **Dr V Kamat**  
Secretary, DRDO
- **Mr Baba Kalyani**  
Member, CII National Council

SCAN TO WATCH  
THE SESSION



India's defence production recently exceeded INR 1000 billion (INR 100,000 crores), serving as a testament to the Government's Industry-first approach. The defence sector has benefited from the Make in India mission, which started as an initiative and has now become a movement, laying the foundation for transforming India into a global design and manufacturing hub.

Make in India has evolved into 'Made in India, for the World,' with a consultative and collaborative approach between the Government and the private sector playing a crucial role in the growth of the domestic Industry.

In terms of policies, the Defense Procurement Procedure (DPP) 2016 and the subsequent Defense Acquisition Procedure 2020 are significant documents. DAP 2020 introduced notable reforms to facilitate the defense industry's self-reliance, resulting in the creation of indigenous platforms and systems, including armoured vehicles, UAVs, and protective vehicles, among others.

The Honourable Minister of Defense has adopted a target-driven approach towards achieving USD 25 billion domestic production and USD 5 billion in exports by 2025. This approach has provided the necessary direction to the ecosystem.

In a constantly changing world, R&D is essential to achieve excellence. With active R&D, a country can become a world leader in any sector, as technology helps optimize available resources and acts as a force multiplier. To become a technology leader, adequate facilities for R&D and manufacturing, as well as a capable workforce, are imperative.

Initially, a country may adopt already available technologies and gradually become a leader in that space rather than being a mere imitator. India has the opportunity and capability to become a leader in new-age technologies such as AI, genetics, and quantum computing. As India progresses towards becoming a global leader in the defense and aerospace sectors, it will be crucial for both the Government and the Industry to enhance investments in R&D.

The realm of defense and warfare is undergoing rapid and constant changes, extending beyond land, air, and sea. Technological readiness is crucial for India to meet these challenges, as the rate of technological change has become highly accelerated.

To become a technology leader in new and emerging technologies, both the Government and the Industry must significantly increase investment, become less risk-averse, and be more accepting of failures. Establishing a Military Industrial Complex akin to that of the United States in the 80s and 90s is essential. It is important for academia, R&D institutions, and the Industry to collaborate seamlessly to achieve this leadership.

The current defense R&D budget of the Government stands at 5.5% of the total budget. In the past, DRDO's focus was primarily on technology development based on user requirements. However, the process of testing and transferring it to the Industry for production led to slow delivery of systems to the services. However, in the last 5-6 years, this situation has changed.

## Session

# Building a Robust Financial Sector for a Competitive Economy



### Key Takeaways

- India's financing sector needs to recognize that while mitigating the impact carbon in the atmosphere is important, it is essential to finance both resilience projects as well as mitigation projects
- The Government needs to create ecosystems to provide startups easy access and options for funding
- Sustainable financing is a big area of focus and India has big opportunities to adopt net zero emissions
- The banking system's transformation in getting access to low-cost credit, reducing interest rates, getting the credit flowing to the sub sectors and enhancing the country's energy efficiency will be critical in the future

### Session Speakers

- **Dr V Anantha Nageswaran**  
Chief Economic Advisor, Government of India
- **Mr Sivasubramaniam Ramann**  
Chairman & Managing Director, SIDBI
- **Mr Leo Puri**  
Chairman of South & South East Asia  
JP Morgan Chase
- **Ms Kaku Nakhate**  
President and Country Head - India  
Bank of America

#### Moderator

**Ms Shereen Bhan**  
Managing Editor, CNBC-TV 18

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THE SESSION



For India, it is a good time to talk about a robust finance sector for a competitive economy with the finance sector doing extremely well. The numbers being witnessed by India's finance sector, whether it be profitability or topline growth, are not just aspirational but dream numbers.. It is also commendable that two Indian banks are leading in terms of market capitalization.

Energy is an important driver of both economic growth as well as a competitive economy. However, the energy sector is under pressure because of climate change and geopolitical developments. While developed nations are emphasizing carbon mitigation it is important for developing countries to ensure affordable and resilient energy growth and solutions for the economy. There is a need to recognize the effects of carbon in the atmosphere. There is also a need to provide financing for resilience projects and not just mitigation projects. Fossil fuels cannot be completely written off. India has set itself both a global and a domestic target to provide for a certain percentage to non-fossil energy in comparison to fossil-based energy. However, if the finance industry completely avoids financing fossil-based energy, India's economic growth will be compromised.

There is vast potential for digital transformation not only for financial inclusion but also for credit and risk assessment. It will be a key factor in ensuring that India's next financial cycle lasts much longer than the previous one. Credit assessment needs to be done as realistically as possible.

India has a much healthier financial system today than what it had 5 to 7 years ago. One important measure of success of the financial system is that it allocates capital much more efficiently and at relatively low

intermediation costs while bringing about financial inclusion. India is more efficient in allocation due to Government's interventions around consolidation of private and public sector banks. Streamlining of private sector banks has helped improve their productivity, while lowering the cost of access.

Financial sector must invest in financial literacy and enhance their capabilities in economic forecasting, geopolitical analysis, connecting the dots with global economy, investing in in-house research, and undertaking better forensic and diagnostics to contribute to a robust competitive economy.

While there is a large pool of capital being contributed by the Government of India, there is a need to encourage the JAM trinity, UPI, Vyapar Credit Card and other such initiatives, to revitalize capital generation.

More funding options need to be provided to startups. There are many startups in medical and IT space, especially in IT, offering a large scope to experiment. There is significant amount of work happening in food processing and other such latent fields. Hence, it is important to leverage the opportunities that can attract more capital to the economy.

Another aspect requiring focus is bringing greater credit flow to MSMEs. There is a need to create a roadmap for ESG, energy efficiency and host of green asset efforts from the banking sector. Reduction in interest rates is also important given that these entities are highly sensitive to financing rates. The banking system is deeply engaged in transforming the system in getting access to low-cost credit, reducing interest rates, getting the credit flowing in to the sub sectors and enhancing the country's energy efficiency.

## Plenary Session

# Mr Borge Brende

President, World Economic Forum

## Session: India's Global Priorities



### Key Takeaways

- With respect to inclusive and sustainable growth India's G20 Presidency is focused on mitigating poverty and creating livelihoods while leading the Global South
- Future of work and digital transformation can help leverage technology and human capital to realize sustainable development goals
- Climate action and climate finance translates into industrialization with decarbonisation or achieving net zero together
- Women-led development is the way forward as it will help harness the potential of half of the world's population

### Session Speakers

- **Mr Borge Brende**  
President, World Economic Forum
- **Mr Amitabh Kant**  
G20 Sherpa, Government of India
- **Mr Sanjiv Bajaj**  
President, Confederation of Indian Industry

#### Moderator

**Mr Chandrajit Banerjee**  
Director General, Confederation of India

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THE SESSION



India is expected to grow at 6% per annum as opposed to the world's economic growth rate of 2.8%. During the lockdown, 20-30 new Indian startups went from seed level to unicorn level and today India is home to 100 unicorns. India has a flourishing startup

community and ecosystem, with Bangalore emerging as an ecosystem comparable to Silicon Valley.

During India's G20 Presidency, till date 118 meetings have been conducted in 48 cities.

The ambitious target of hosting 215 meetings in another 60 cities by the end of India's presidency is a stark contrast to other presidencies, where meetings were confined to state capitals.

The Hon'ble Prime Minister of India has envisioned it to be people's G20 year with 5 clear priorities being identified. Given that in recent times, 1/3rd of the world has been confronted by a recession, the first priority for India and the world is to encourage inclusive and sustainable growth.

Second, in the post-COVID recovery about 100 million people have lost their jobs and 13-14% of the world's population has slid below the poverty line. Poverty reduction is one of the Sustainable Development Goals (SDGs) being pursued by the G20 and must be a priority for India and the world.

Third, climate action and climate finance are crucial to preventing global warming from increasing by 1.50 centigrade by 2050. Climate action is required by both the developing and developed world. Although India has not contributed to carbonizing the world as much as other nations, but it must decarbonize while industrializing. The USD 350 trillion available in institutional funds, lenders, pension funds, for green energy need to flow from the developed to the developing countries to de-risk their development. There is a need for blended finance, and to redesign the multilateral developed bands or MDBs to meet today's needs.

Fourth, digital transformation is a key priority for India and G20. India makes 11 times more digital payments than EU and US, 4 times more than China, and has successfully developed key digital infrastructure such as COWIN, Digilocker, Aadhar, amongst others. Four billion people across the world do not have access to digital connectivity and 133 countries in the world do not even have a fast-track digital transaction systems. There is an opportunity for these nations to learn from India's model.

And lastly, the Prime Minister of India has emphasized women-led development so that half of the world's population is not left behind in the global growth and sustainable development. For Europe, there is an ongoing

geopolitical crisis, but for the world, there are other crisis such as that of livelihood, global debt, digital transformation, which are negatively impacting the world and must be prioritised.

As part of B20, which is the business secretariat for the G20, India's key priorities are to:

- Develop an inclusive global value chain where the key word is global that ensures better distribution and leverages digital world
- Focus on financing in global economic recovery
- Redesign work to adapt to the new circumstances using AI, and other technological innovations
- Bring a renewed thrust to investments in green energy, transition to EVs and climate technology
- Encourage the Global South to innovate and take a leadership role in the ongoing digital transformation
- Educate the small and medium businesses on ESG compliances and green finance, especially as account for 90-95% of business
- Make the integration of African continent a key priority for the B20 Taskforce

India's digital infrastructure spend increased by 25% from 2022 to 2023 thereby enhancing access of 1.4 billion people, including those living in rural India. This led to setting up of 77,000 startups in India, making the country home to the 3rd largest startup community in the world. There is a need for investment in infrastructure, logistics, upskilling, reskilling, right skilling, doing away with unnecessary red tape, and creating an enabling environment for businesses to flourish. India took 60 years to become a USD 1 trillion economy but it might reach the next trillion in the next 2 years.

While an incredible amount of optimism surrounds India, given the global circumstances which can sometimes be volatile, there is a need to keep the momentum going and grow responsibly and resiliently.

## Plenary Session

# Mr Frans Timmermans

European Commission Executive Vice President  
European Green Deal

## Session: EU Green Deal and Potential Opportunities for EU – India Collaboration



### Key Takeaways

- Being committed to achieving the Net Zero target by 2070, India has taken strong action and is in line to meeting the targets adopted under the Paris Agreement and subsequently updated
- LiFE Mission is an important and unique intervention of the Government of India which is based on the belief that sustainability and sustainable futures have to be built on sustainable consumption
- India's theme for the G20 Presidency encapsulates the credo that climate emergency does not have boundaries, it impacts the entire world and calls for everyone to come together to foster greater collaboration and enable greater access to technology and finance to ensure that the whole world can collectively progress in this important area
- The cooperation between the European Union and India should focus on ways to design instruments that will allow

transformation of the society and the economies in a way that creates sustainable jobs and growth within planetary limits.

### Session Speakers

- **Mr Frans Timmermans**  
*European Commission Executive Vice President, European Green Deal*
- **Mr Sanjiv Puri**  
*Vice President, CII*
- **Ms Swati Salgaonkar**  
*Deputy Chairperson, CII Western Region*

SCAN TO WATCH  
THE SESSION





India has followed up its global commitments of achieving Net Zero by 2070 made under the Paris Agreement with strong actions. CII, through its initiatives on sustainable development is supporting the Government in moving ahead on the Net Zero commitments. Adaptation is of equal importance as the world is moving towards extreme climatic conditions. This will help us build resilient communities leading to a sustainable future. While the Industry is relentlessly working on identifying solutions for a sustainable future, it is also important to adopt sustainable technologies with the help of sustainable finance. Green technology offers huge scope for collaboration between India and the European Union through knowledge sharing and technology transfer. India can learn from the EU how to improve the green buildings and other infrastructure. The two sides can also explore possibilities of joining fostering innovation in green tech. Joint efforts at developing a workforce skilled enough to build a sustainable future through technological solutions can also be considered.

A common question being asked often today is “are we going to be good ancestors to our future generations?” The answer depends on whether, we, as a society can find solutions to face the biggest challenge of climate crisis and depleting ecosystems. These crises transcend political and economic differences amongst nations. Countries and regions need to get rid of the illusion that by doing nothing, everything will be fine; instead, the more they procrastinate, the tougher the challenges will become. It is time to act and implement solutions around policy improvements, breakthrough technologies, and building adaptive capacities, and bring a change in mindset.

The COP28 in Dubai, scheduled for later this year, should focus on climate actions through climate financing. The deliberations will need to focus on innovative approaches for technology transfer and collective approaches by businesses, Governments, and institutions in addressing risks and opportunities offered by the rapid move to sustainable energy. In Europe, last year, demand of solar energy increased by 40% while China added more than 40 GW in 4 months. It is time for these energy generating countries to collectively set a target on how much renewable energy can be produced annually. This will require a supply chain for wind turbines, solar panels, and other such elements of renewable energy projects. International supply chains need to be developed for raw material. This is the age of profound industrial revolution, which comes with immense potential. With all the training and inventions, this industrial revolution has made its way into India. Every day, India proves through innovative startups that this revolution has the potential to increase job opportunities.

For a just energy transition, a country needs to convince the constituencies facing the climate crisis that no one will be left behind. For long term goals to be achieved, short term results need to become visible. By investing in new technology, there can be an increase in sustainable jobs. Due to multiple investments, unemployment is down to 6% in the EU. One instrument of this whole model that needs attention is a fixed price of carbon. The money being generated by this system can be invested into new technology and job creation with clear carbon neutral policies.

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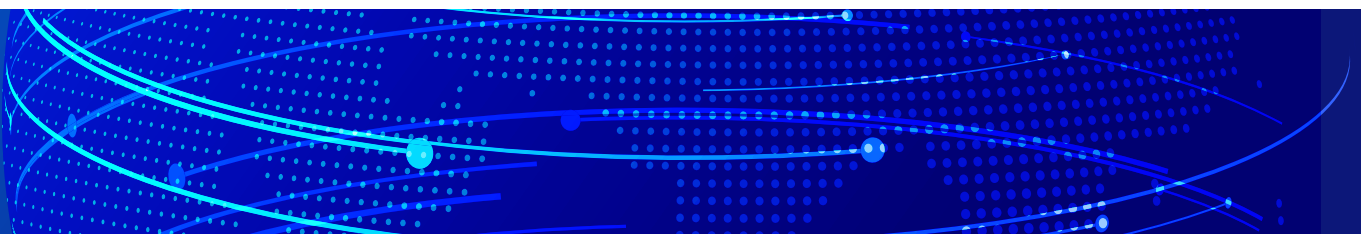
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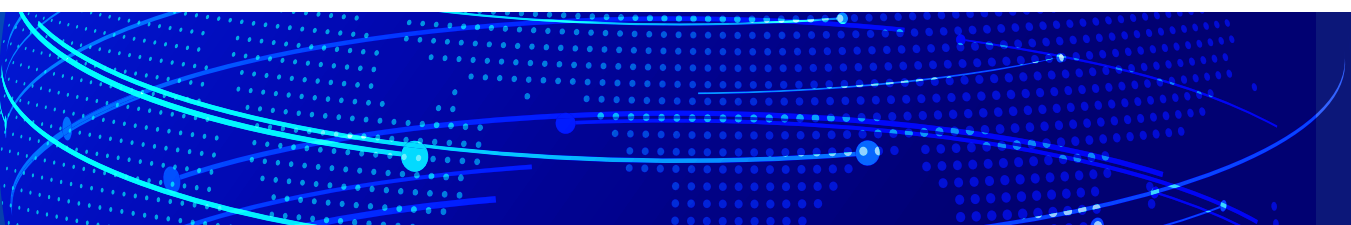
## Associate Partners



## Corporate Partners



## Associate Corporate Partners





## 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 9,000 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 strategizes for the next 25 years to India@100, Indian industry must scale the competitiveness ladder to drive growth. It must also internalize the tenets of sustainability and climate action and accelerate its globalisation journey for leadership in a changing world. The role played by Indian industry will be central to the country's progress and success as a nation. CII, with the Theme for 2023-24 as 'Towards a Competitive and Sustainable India@100: Growth, Inclusiveness, Globalisation, Building Trust' has prioritized 6 action themes that will catalyze the journey of the country towards the vision of India@100.

With 65 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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