



Confederation of Indian Industry

CIIChronicles @DAVOS24

Wednesday, 17 January 2024



CREDIBLE INDIA

Confederation of Indian Industry
@DAVOS2024

India growing amidst global uncertainty



Mr R Dinesh
President
Confederation of Indian Industry

As we head towards the final sessions of the World Economic Forum annual meeting 2024, Day 3 for CII was packed with dialogues on India's growth trajectory amidst global uncertainties.

CII had the honour of Mr Shaktikanta Das, Governor, RBI speaking at the CII Luncheon session on 'High Growth Low Risk: The India Story'. He indicated that the government's thrust on capital expenditure with signs of pick up in private investment and

with the aggregate demand conditions continuing to hold the momentum, in 2024-25 the Indian economy in all likelihood will achieve a GDP growth of 7%.

In addition, India has managed to bring in digital innovation and fintech solutions which have not just enabled its growth but also created a competitive situation which has been made possible through the support provided by the Indian financial sector.

Other sessions led by Ministers Ms Smriti Irani and Mr Hardeep Singh Puri provided notable

insights for Davos participants.

On the final day of Davos 2024, CII would continue with impactful conversations on the India growth story.



Mr Chandrajit Banerjee
Director General
Confederation of Indian Industry

Incredible India to Credible India!

Day 3 at Davos 2024 has been the highlight of the summit for CII at the World Economic Forum. Steering conversations on gender and climate change to Green Hydrogen and economy, we started our day with a discussion around 'Digital Public Infrastructure and India's impact on Global Technology Value Chains'.

A session with Mr Shaktikanta Das, RBI Governor, outlined the positives of the Indian economy resulting from effective management. Media interactions and conversations at the WeLead Lounge continued through the day.

The Spirit of India Hour drew many people to network at the

CII India Business Hub and other venues.



DAILY SPOTLIGHT

CII-Deloitte Session on Digital Public Infrastructure and India's Impact on Global Technology Value Chains

The CII-Deloitte Breakfast Session on "Digital Public Infrastructure and India's Impact on Global Technology Value Chains" in Davos delved deep into India's DPI solutions and opportunities to replicate these for the rest of the world. India has proved its digital prowess to the world and is committed to harnessing technology for socio-economic development, making it an attractive destination for digital investments.



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Ms Smriti Irani
Minister of Women & Child Development and
Minority Affairs, Government of India

India is a vibrant democracy that can deliver digitally. It has delivered through technology to a billion+ population. For anyone who is keen to invest in India, the demand for data science professionals in 2024 alone is for one million professionals.

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Mr R Dinesh
President
Confederation of Indian Industry

Infrastructure spends and tracking – this is where companies are investing both from a business and a competitiveness perspective. India is on the cusp of a very exciting journey that will provide a significant boost to ease of doing business for investors.

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Mr Chandrajit Banerjee
Director General
Confederation of Indian Industry

Digital Public Infrastructure (DPI) has affected many businesses including MSMEs and has led to a lot of innovation in the country. Further, DPI is being offered free of cost, which is a great example to share with the rest of the world.

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Mr R K Singh
Secretary - Department for Promotion of
Industry and Internal Trade (DPIIT),
Ministry of Commerce & Industry
Government of India

Both physical & digital infra has seen significant growth in India with unparalleled investments being made. With the formalization of the economy and unprecedented financial inclusion, the digital divide is being bridged.

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Mr Arvind Krishna
Chairman & Chief Executive Officer
IBM

During the pandemic, the digital infra in India enabled people to work remotely. All deliveries and e-commerce allowed people to work, contributing to increased productivity and GDP. This would have been impossible without India's robust digital public infrastructure.

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Mr Romal Shetty
Chief Executive Officer
Deloitte South Asia

With Digital Public Infrastructure (DPI), last-mile outreach to rural India along with digital literacy will help scale it even further. This is an incredible piece of innovation that India has built.

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High Growth, Low Risk: The India Story



The session with Mr Shaktikanta Das, Governor, Reserve Bank of India addressed the overarching theme of India's transformation from crisis to confidence. Beginning with a focus on India's recent achievements in upholding macroeconomic and financial stability, it delved into the remarkable strides made in the country's financial landscape. Specifically, the discussion highlighted India's burgeoning fintech sector and the robust payments ecosystem, emblematic of its prowess in financial innovation and inclusive economic growth. The narrative concluded with reflections on the broader implications of India's journey within the current global context.



India is currently the world's third largest FinTech ecosystem in terms of the number of FinTech entities operating in India. The JAM trinity – a combination of bank accounts (Jan Dhan); Aadhaar (India's biometric identity system that provides a single and portable proof of identity); and Mobile phone numbers – has revolutionised India's FinTech ecosystem in terms of financial inclusion, digitisation of financial services, and overall service delivery.

Mr Shaktikanta Das
Governor, Reserve Bank of India



India has managed to bring in digital innovation and fintech solutions which have not just enabled the growth of India but also created a competitive situation, made possible through the support provided by the Indian financial sector.

Mr R Dinesh
President
Confederation of Indian Industry



When we talk about the India story we talk about the journey from an incredible India to a credible India. As the rest of the world faces challenges of low growth and high risk, India faces a high growth and a low-risk phenomenon.

Mr Chandrajit Banerjee
Director General
Confederation of Indian Industry



CII-Bain Session on Green Hydrogen Opportunity in India



CII organised a session on 'Green Hydrogen Opportunity in India' in partnership with Bain and Company at Davos 2024. Mr Hardeep Singh Puri, Minister of Petroleum & Natural Gas and Housing & Urban Affairs, Government of India was the keynote speaker. Mr Sumant Sinha, Founder, Chairman and CEO, ReNew; Jorgen Sandstrom, Head, Transforming Industrial Ecosystems, World Economic Forum and Mr Karan Singh, Chairman (India), Head of Sustainability & Responsibility Practice (Asia Pacific), Bain & Company, were the other distinguished speakers.

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Mr Hardeep Singh Puri
Minister of Petroleum & Natural Gas and
Housing & Urban Affairs, Government of India

In the Indian energy story, the thing that stands out is that in the next 20 years, 25% of the increase in global demand is going to come from India. If you look at the costs, the India advantage is that we are able to significantly reduce the cost of production of green solar energy and electrolyzers.

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Mr Jorgen Sandstrom
Head, Transforming Industrial Ecosystems
World Economic Forum

“We are working on how we can drive energy transition and industrial transformation in a smart, efficient and a sustainable way and the acceleration of the green hydrogen economy.”

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Mr Sumant Sinha
Founder, Chairman and CEO
ReNew

Supportive policies create a situation where India can become a globally competitive producer, not just for our domestic market but also to emerge as an exporter. A situation where India can become a net energy exporter is possible as well through Green Hydrogen. The government has taken terrific steps with the Green Hydrogen Mission and the whole ecosystem is being developed.

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Mr Karan Singh
Chairman (India), Head of Sustainability &
Responsibility Practice (Asia Pacific),
Bain & Company

The industry has to really come forward in a very big way to get the Hydrogen story going. While hydrogen in mobility will take its own time, industries such as steel and fertilizer can benefit from the use of Green Hydrogen.

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Addressing the Uncertainties of Global Growth

Role of Multilateral Institutions and Private Sector



(L-R): Mr Andreas Schaal, Director – Global Relations and Co-operation, OECD, Ms Vera Songwe, Chair and Founder, Liquidity and Sustainability Facility, Non-Resident Senior Fellow, Africa Growth Initiative, Brookings Institution, Mr Mark Carney, UN Special Envoy for Climate Action and Finance and Chair & Head – Transition Investing, Brookfield Asset Management, Mr N K Singh, Co-Convenor, G20 Independent Expert Group on Reforms in Multilateral Development Banks & President, Institute of Economic Growth and Chairman, 15th Finance Commission, Government of India, Mr R Dinesh, President, CII

CII organised a session on the pressing theme of 'Addressing the Uncertainties of Global Growth - Role of Multilateral Institutions and Private Sector' during its gathering in Davos. The session provided a comprehensive platform for insightful discussions and deliberations, covering a spectrum of crucial topics essential for navigating the current global complexities ranging from the intricacies of global economic recovery and the evolving geopolitical configuration to the dynamics of supply chains, emphasizing the pivotal roles played by both multinational institutions and the private sector. Furthermore, the session underscored the imperative for collaborative efforts required to address uncertainties and foster a resilient and thriving global economic environment.

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Mr Mark Carney
UN Special Envoy for Climate Action and Finance and Chair & Head - Transition Investing Brookfield Asset Management

For carbon markets we need something which is very basic. The private providers of capital need to know what they are funding is consistent with the transition pathway that the world has agreed on. The pathway is different in different countries. We need an independent assessor of those pathways.

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Ms Vera Songwe
Chair and Founder
Liquidity and Sustainability Facility
Non-Resident Senior Fellow
Africa Growth Initiative, Brookings Institution

We are now in a period where we are going to continuously have uncertainties. The VIX index that measures volatility is seeing new highs, so the question is do have the kind of institutions that are ready for this kind of continuous non-stop disruptions that are affecting our economies, putting pressure on prices and so on.

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Ms Rachel Kyte,
Former CEO, Sustainable Energy for All

Things can change pretty quickly when different actors start acting collectively in a long value chain to make a change.

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The Number Game



The Confederation of Indian Industry (CII) organised a session on 'The Number Game' on 17 January in partnership with Ministry of Women & Child Development and Bill and Melinda Gates Foundation at the WeLead - Women Leadership Lounge in Davos. The session was addressed by Ms Smriti Irani, Minister of Women and Child Development and Minority Affairs, Government of India, Ms Debjani Ghosh, President, NASSCOM; Mr Christopher J Elias, President, Global Development Program, BMGF, Ms Mirai Chatterjee, Chairperson, SEWA and Mr Neeraj Aggarwal, Regional Chair, APAC, Boston Consulting Group.

The session addressed conversations around "What gets measured gets done, but how is it getting measured? Globally there is a significant section of women who are engaged in the informal economy, pursuing research, many women leading local government, how are we measuring their contribution to the economy?"

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Ms Smriti Irani
Minister of Women & Child Development and
Minority Affairs, Government of India

230 million women received their bank accounts for the first time, courtesy the Jan Dhan Yojna. Of the 400 million loans given out, 70% of the beneficiaries were women with women-owned business, which means 280 million women owned businesses received money. The NPA is less than 2.5%. Though 230 million women were introduced to financial institutions and instruments, but 280 million women showed up for business.

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Mr Christopher J Elias
President, Global Development Program,
Bill and Melinda Gates Foundation

The first thing I'd say is that we need better numbers, crisper numbers more inclusive numbers. The second thing, I'd say, is that we have enough data to act. We shouldn't wait for the perfect data; we shouldn't admire the problem; we should move forward.

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Ms Debjani Ghosh
President, NASSCOM

What is best about the tech sector is that we have realized that women are absolutely critical for our success. It is not about women needing the jobs or participation in the sector, we need the women in the sector for our success, our business continuity and sustainability. I think that realization has sunk in every CEO I speak to and that's I think the starting point.

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Ms Mirai Chatterjee
Chairperson, SEWA

On the measurement aspect, what I feel is important is visibilising women's work, but we find there are many barriers. And there is a big difference between when we organise women and bring them together and the official statistics. Because we don't have the numbers, we don't always have the laws and policies. Of course, we have come a long way since 50 years ago, but there's still a lot to do.

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Session on Climate, Gender and Equity



Ms Neelam Chhiber, Co-Founder, Industree, Ms Meagan Fallone, Chairperson, BINDI International, Geneva, Mr Luvoyo Rani, Founder- Silulo, S Africa, Co-Chair, Africa Forward, Ms Gisela Solymos, Brazil, Catalyst 2030, Global Alliance of Social Entrepreneurship, Schwab Foundation, and Ms Seema Arora, Deputy Director General, CII

CII in partnership with the Ministry of Women & Child Development, Government of India and Bill & Melinda Gates Foundation hosted the session on “Climate, Gender and Equity” at WeLead Lounge in Davos. The panel focussed on the intersection of Climate, Gender, and Equity and highlighted the role of communities especially women, which is transformational in Climate Adaptation and Mitigation, and women-led models that are emerging as solutions for people and the planet.

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Ms Meagan Fallone
Chairperson
BINDI International, Geneva

When we talk about the value chain, we need to think comprehensively from skilling women to making sure they have the capital and assets they need to build infrastructure in decentralised ways, at a community level, in renewable energy, and in creating a greener footprint.

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Mr Luvoyo Rani
Founder- Silulo
South Africa, Co-Chair, Africa Forward

Most of the businesses start from zero base. First, we see huge community and social capital as the opportunity for Africa, as they come together, work together, and become part of the program. Second, we create this forum with peer-to-peer mentorship, where they meet, talk about their wellbeing, business and revenue. That helps in increasing accountability and growth. Local universities also consult with small businesses and make sure that they assist.

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"Spirit of India" Hour



Delegates enjoying the "Spirit of India" Hour at different India lounges in Davos

Day 2 of the "Spirit of India" Hour hosted by CII in Davos saw delegates thronging to India's lounges to savour the rich and diverse offerings of Indian wines and spirits. Major brands including Sula, Indri, Fratelli, Amrut, UB Group and Radico Khaitan were served at the CII India Business Hub, Morosani Posthotel Bar, TCS lounge, Wipro Lounge and the HCLTech Pavillion. The lounges became lively hubs of cultural exchange, showcasing not just the excellence of Indian wines and spirits but also fostering connections and appreciation for India's rich cultural heritage.

VOICES FROM DAVOS

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Along with India, Maharashtra was part of the World Economic Forum in the previous year. I have the confidence that while India will lead the world economy, Maharashtra will lead the industrial sectors in India.



Mr Uday Samant
Minister of Industries
Government of Maharashtra

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India’s presence in Davos is extraordinary, having several pavilions, five states, and all the large IT companies. India as one of the fastest growing economies is making its way to the world stage. It looks like this is going to continue. We are looking forward to India leading the world and ensure that we have a more inclusive and peaceful world through these initiatives.



Mr Nadir Godrej
Managing Director
Godrej Industries Ltd

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India is at the heart of the story at Davos and ‘Gender’ is at the heart of the India story. Hon’ble Minister Smt Smriti Irani and the team has really delivered by creating the WeLead Lounge that focuses on women first, women-led growth and development. This certainly is going to be the defining Indian contribution to world affairs.



Mr Sameer Saran
President
Observer Research Foundation (ORF)

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It is great to hear everybody talking about how India is a shining star. The fact that we are talking about ‘Credible India’, I want to congratulate the Government and the entire machinery as they are doing a wonderful job by selling India as a great investment opportunity. It seems to be one of the largest and brightest shining lights in the coming times.



Mr Rahul Munjal
Chairman & Managing Director
Hero Future Energies

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The optimism that we see in Davos with Indian Industry looking at a growth path is evident across industrialists. It is also great to see how the state governments win investors. I am seeing that happening more this year. Deloitte has worked with CII on digital public infrastructure, which we believe can significantly shape India’s destiny and the way India’s economy can grow.



Mr Romal Shetty
CEO
Deloitte South Asia

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This is the place for the businessmen to come and see what is happening. I came across a signage that says, if India grows, the world grows. That is the reality.



Mr Sam Cherian
Managing Director
Scherevan Laboratories

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PICTURES WORTH A 1000 WORDS



WeLead- Gender, climate, equity and beyond



Round-Table with Impact Funders



Mr Eknath Shinde, Chief Minister of Maharashtra, with Mr R Dinesh, President, CII and Mr Chandrajit Banerjee, Director General, CII



Business meetings being held in the CII India Business Hub



Engagements in the CII India Business Hub in Davos

What's Brewing

Thursday, 18 January 2024

Time (CET)	Event	Venue
0730-0845 hrs	CII-AB InBev Breakfast Session: PPP for Livelihood and Sustainable Ecosystem	Damoro Hall, Morosani Schweizerhof Hotel, Promenade 50
0900 - 0945 hrs	Women in the Workforce: The Economic case	WeLead Lounge, Promenade 57, Davos Platz
1115 - 1215 hrs	Women and AI: Two powerful forces changing the world	WeLead Lounge, Promenade 57, Davos Platz
1230 - 1300 hrs	Women and Education: From Campus to Career	WeLead Lounge, Promenade 57, Davos Platz
1400 - 1430 hrs	Fireside Chat: Investing in Women	WeLead Lounge, Promenade 57, Davos Platz
1700 - 1730 hrs	Business Today TV panel on India: Most trusted investment destination	CII India business hub, Promenade 55, Davos Platz
2000 - 2200 hrs	CII-India Reception	By Invitation



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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