



उद्योग संवर्धन और आंतरिक व्यापार विभाग
DEPARTMENT FOR
PROMOTION OF INDUSTRY AND
INTERNAL TRADE



Confederation of Indian Industry



29th PARTNERSHIP[®] SUMMIT 2024

PARTNERSHIPS FOR PROGRESS

2 - 3 December 2024 | New Delhi

RETROSPECT

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The summit brought together global experts to deliberate on diverse topics and contribute to high level discussions. It offered an excellent platform for exchange of ideas and facilitates trade and business collaboration, while working towards the common goal of a prosperous and a collaborative future.



2-3 December 2024, New Delhi

INTRODUCTION

The global economy, which was on a recovery path post the Covid-19 pandemic, is now faced with significant supply chain disruptions, heightened policy uncertainty and volatility in consumer prices driven by recent geopolitical headwinds. As per International Monetary Fund (IMF) estimates, the world economy is expected to post a stable but slow recovery and is projected to grow by 3.2% in 2024 and 3.3% in 2025.

India held its General Elections in the first half of 2024, which resulted in the incumbent Government under the leadership of Prime Minister Narendra Modi returning for the third consecutive term. This has reinforced India's stability and fostered continuity in the robust economic reform process, as well as key policies on entrepreneurship, employment, and the social sector.

Notwithstanding the global challenges, the Indian economy continues to flourish and expanded at a robust pace of 8.2% during 2023-24, cementing its position as the fastest growing major economy in the world. This expansion is further reinforced by the strong growth in services, manufacturing, and

construction sectors in the first quarter of 2024-25, which helped maintain the pace of gross value added in the economy at 6.8%. Private final consumption expenditure increased to 56.3% of GDP, while gross fixed capital expenditure stood at 34.8%.

India's macroeconomic fundamentals remain robust as reflected in the high performance of several high-frequency macroeconomic indicators. The comprehensive measures announced in the Union Budget 2024-25 with a strong focus on driving inclusive economic growth while adhering to fiscal prudence is further expected to cement India's strong footing in the global stage.

On the external front, India's resilient services growth continues to contribute significantly to economic growth. India's overall merchandise and services trade in 2023-24 reached a new peak of USD 777 billion with major contribution coming from exports of electronic goods, drugs and pharmaceuticals, and engineering goods, among others. Investments from overseas, too, remain healthy.

In terms of external engagement, India signed a benchmark trade agreement with European Free Trade Association (EFTA) nations, which includes the objective of bringing USD 100 billion investments in India. India continues to enhance regional engagement through strategic forums such as QUAD and has stepped up bilateral cooperation with countries in Europe, West Asia, and Africa.

Through trade, investment, and strategic collaboration between the Global North and the Global South, it is time for nations to come together to celebrate innovative ideas such as the World 2.0 and facilitate deeper partnerships among countries.

Given this backdrop, the Confederation of Indian Industry (CII) organised the 29th CII Partnership Summit 2024 on 2-3 December in New Delhi. The CII Partnership Summit, held annually since 1995, has been regularly partnered by Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India. The previous summit, held in March 2023, witnessed participation from 67 countries with over 2,000 business delegates and more than 400 international delegates.

This year, the Partnership Summit deliberated along the seven broad tracks of trade, future of industrialization, sustainability and climate action, technology and innovation, growth, geoeconomic framework, and inclusion. The summit brought together global experts to deliberate on diverse topics and contribute to high-level discussions. It offered an excellent platform for exchange of ideas and facilitates trade and business collaboration, while working towards the common goal of a prosperous and a collaborative future.

HIGHLIGHTS



11
Overseas Ministers

Algeria, Bahrain, Bhutan, Israel, Italy, Senegal, South Africa, Cambodia, Myanmar, Nepal, Qatar



30
Global Speakers/ Experts



Participation of more than 405 International Registered Delegates from 61 countries



11 Technical Sessions across 7 Tracks for discussion



500+
Pre-arranged B2B and B2G Meetings

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FOCUS AREAS



Trade

Recent geopolitical developments have affected transaction costs for exporters, especially for sea-transported goods, leading to higher shipping costs and subdued growth in global trade of goods and services. There is a need for businesses to identify strategies to insulate themselves from such economic and geopolitical shocks by establishing resilient Global Value Chains (GVCs) and also facilitating a smooth transition to Trade 4.0.

This track highlighted the direction of India's FTA strategy and ideas on whether trade will depend on a multilateral or a regional world order. The session was focused on trade finance strategies and the way forward for intangible and services trade.



Future of Industrialisation

While industry 4.0 is well established, the emergence of industry 5.0 - a new phase of industrialization where humans work alongside advanced technologies and smart machines, is well on its way, increasingly defining the future of industrialisation.

Industry 5.0 has an increasing focus on innovation and sustainable practices with key trends such as automation, robotics,

virtualization, Artificial Intelligence (AI), and Internet of Things (IoT), among others, reshaping how industries operate, while enhancing their business efficiency and precision. The current evolution will also require significant transformation of global labour markets, with a focus on upskilling and reskilling of workers to meet the demands of increasingly automated markets.

This track focused on some of these key emerging themes and also focused on how technology partnerships benefited businesses and economies in this context.



Sustainability and Climate Action

The world is increasingly becoming open to the idea of carbon neutral strategies with the introduction of European Commission's Carbon Border Adjustment Mechanism (CBAM). World leaders will further reinforce commitments to sustainability in the upcoming COP29 Conference to gradually bridge the gap between vision and reality.

The role of industry remains pivotal for adopting innovative carbon-neutral technologies while also embracing the concept of circular economy with focus on sustainability and generating green jobs. This track included sessions on the role of climate finance to fund climate change mitigation and adaptation strategies among the participating countries.



Technology and Innovation

The combination of various technological elements is crucial for the design and implementation of Digital Public Infrastructure (DPI), which can play a catalytic role in enabling digital transformation and improving public service delivery at scale. India's leadership in developing DPI has been recognized worldwide, positioning it as a model for adoption in countries seeking to enhance financial and digital inclusion.

Greater investments in R&D are critical for greater technological innovations which in turn can bolster productivity, support equitable growth, and provide a competitive edge to businesses.



Growth

While the global economic outlook remains positive in the near term, continued economic uncertainty poses challenges and requires cautious policy actions from global policymakers and experts. In the aftermath of the pandemic and other global events, rising inflation and high debt levels have become key constraints for global growth. The role of effective monetary policy decisions in managing economic fluctuations and achieving price stability has assumed greater relevance than ever before.

With nations navigating many challenges in the current global economic landscape, the need for coordinated policy action and stronger international cooperation cannot be overstated. A robust global financial architecture with effective fiscal and financial policies is an imperative for building resilience towards economic shocks.

Given this backdrop, this track focused on strategies and role of international partnerships in promoting economic growth.



Geoeconomic Framework

After several decades of enhanced global economic integration, the world is faced with fresh risks of geoeconomic fragmentation with the recent escalation of geopolitical tensions. Security concerns and pursuit of advanced technologies for securing greater competitiveness have created new economic divides between countries. With resurfacing of supply chain disruptions, vulnerabilities of supply chains have exacerbated, requiring businesses to reassess their strategies and look for ways to build greater supply chains resilience.

The sessions under this track looked at the rise of a new multipolar world with the rise of new growth centres and the structural changes in growth dynamics. Global partnerships and closer international cooperation will be critical imperatives.



Inclusion

Inclusivity encompasses various dimensions and is pivotal for ensuring all-round economic development and provision of equal opportunities to all. Economic evidence points towards greater economic benefits through closing the gender gap and promoting gender equality and diversity in the workplace, including in leadership roles. Greater investments in education and

creation of meaningful employment and inclusive entrepreneurship are also essential prerequisites for achieving inclusivity.

This track explored the critical responsibility of businesses and enterprises in creating inclusive and equitable growth processes.





2nd December 2024



0900 - 1030 hrs (IST)

SESSION SPEAKERS

CHIEF GUEST

Mr Piyush Goyal

Hon'ble Minister for Commerce and Industry
Government of India

GUESTS OF HONOUR

HE Mr Tayeb Zitouni

Minister of Internal Trade and National Market Regulation
People's Democratic Republic of Algeria

HE Mr Abdulla bin Adel Fakhro

Minister of Industry & Commerce
The Kingdom of Bahrain

HE Mr Lyonpo Namgyal Dorji

Minister of Industry, Commerce,
and Employment, Royal Government of Bhutan

HE Mr MK Nir Barkat

Minister of Economy & Industry
State of Israel

INAUGURAL SESSION



Hon'ble Mr Adolfo Urso

Minister of Enterprises and Made in Italy
Italian Republic

HE Mr Damodar Bhandari

Minister of Industry, Commerce &
Supplies
Government of Nepal

HE Mr Serigne Gueye DIOP

Minister of Commerce and Trade
Republic of Senegal

HE Ms Patricia de Lille

Minister of Tourism
Republic of South Africa

HE Dr Rithi PICH

Secretary of State (Deputy Minister)
Ministry of Commerce
Kingdom of Cambodia

HE Mr Minn Minn

Deputy Minister of Commerce
Republic of the Union of Myanmar

HE Dr Ahmed Mohammed Al Sayed

Minister of State of Foreign Trade
Affairs, Ministry of Commerce and
Industry
State of Qatar

SPEAKERS

Mr Sanjiv Puri

President
Confederation of Indian Industry (CII)
India

Mr Chandrajit Banerjee

Director General
Confederation of Indian Industry (CII)
India

Session Summary

- CII's Partnership Summit 2024 highlighted key global issues such as resilient supply chains, sustainability, green technologies, growth strategies, gender equality, and Artificial Intelligence. The Inaugural session emphasized the importance of global cooperation in achieving these objectives and focused on fostering partnerships to overcome challenges.
- India's resilient growth was driven by global partnerships, dynamic public-private sector collaboration, and significant reforms such as Make in India, GST, Production-Linked Incentives, and Digital India. The country's leadership in innovation, inclusivity, and sustainability was showcased, with a call for coordinated fiscal, monetary, financial, and trade policies to ensure global stability. The need for strengthening multilateral institutions and addressing trade barriers through cross-border research partnerships was also emphasized.
- A particular focus was placed on the challenges posed by climate-related non-tariff barriers, with a call for global partnerships to combat climate change and fund the transition to net-zero emissions, especially in the light of COP29 discussions. Digital advancements were recognized for their potential to improve productivity and quality of life. But the risks of cybersecurity and data piracy were also addressed, along with the need for global cooperation and investment in public infrastructure.

- The session highlighted the importance of fostering global partnerships to address common challenges and create opportunities for sustainable growth. Each country identified specific sectors where investment could drive economic development and innovation, focusing on infrastructure, energy, technology, and sustainability. India's leadership in these areas, combined with its commitment to inclusivity and sustainability, positioned it as a key partner in shaping a more resilient global economy.
- Cambodia offers immense potential due to its workforce, modernized digital infrastructure, and improved connectivity (airports, deep seaports, railways, and waterways). Its strategic location within the ASEAN Economic Community and FTAs with key regions like India, Japan, China, and New Zealand enhances its attractiveness for global business. Ongoing projects, including infrastructure development, and Cambodia's "One Road" strategy focusing on key priorities such as people, water, electricity, and technology, provide investment opportunities in sectors promoting economic independence and sustainable development.
- Myanmar holds potential for collaboration with India in sectors like renewable energy, digital transformation, and skill development. India's technological innovation and capacity-building support have enhanced Myanmar's trade development and workforce capabilities. Myanmar's active participation in ASEAN initiatives positions it as a key partner for investment, especially in energy, infrastructure development, and regional connectivity.
- Algeria's evolving economic landscape presents opportunities for investment, particularly in sectors like natural resources, infrastructure (railways, highways, ports), and sustainable development. The country's rich phosphate reserves and growing exports, along with reforms to improve the investment climate, enhance its appeal as an investment destination. Algeria's strategic location as a gateway to Europe, Africa, and the Mediterranean positions it as a key trade hub for global business.
- Qatar offers opportunities in sectors like infrastructure, manufacturing, logistics, services, agriculture, health, and education. Progressive policies and infrastructure development, including airports, ports, and highways, enhance its competitiveness. The presence of Indian businesses in Qatar reflects strong investment potential, with further opportunities for collaboration in sectors like manufacturing, logistics, and digital services.
- Bahrain's strategic location and forward-thinking policies make it an ideal partner for businesses seeking access to regional and global markets. The country's Vision 2030, focusing on competitiveness, sustainability, and industrial development, creates opportunities in green manufacturing and industrial sectors. Bahrain's favourable business environment, including low operational costs, world-class infrastructure, and support for intellectual property rights, positions it as a leading investment destination.

- Bhutan is positioning itself as an attractive investment destination, with a focus on renewable energy, advanced logistics, and technology-driven industries in sectors like finance, health, and education. The country's transformative 10-year strategic plan aims to evolve into a high-income economy by 2034, offering investment opportunities, particularly in renewable energy projects, technology, and modern infrastructure.
- Italy's leadership in sectors like manufacturing, pharmaceuticals, robotics, design, renewable energy, and space economies offers numerous investment opportunities. The country's advanced infrastructure, world-class universities, and expertise in technological and sustainability collaboration make it an ideal partner for global trade and innovation, particularly in strengthening ties with India.
- Nepal offers attractive opportunities for foreign investors in sectors such as tourism, hydropower, agriculture, medicinal plants, IT, and manufacturing. With improvements in its business environment, including a one-stop service centre and lower FDI thresholds, Nepal is open to investment, especially in renewable energy projects, hydropower, and cross-border trade with India and Bangladesh.
- Senegal presents investment opportunities in sectors like chemicals, automobiles, recycling, agriculture, and technology. The country's strategic position within the African Continental Free Trade Area (AfCFTA) offers access to a market of over 1.3 billion people by 2026. Senegal's industrial and economic zone projects, alongside its natural resources (oil, gas, minerals), create avenues for investment, technology transfer, and skill development.
- South Africa, India's largest trading partner in Africa, continues to offer opportunities in agricultural exports, infrastructure development, and trade facilitation. Key areas for collaboration include improving visa regimes, air transport links, and addressing global challenges like climate change, food security, and energy, which are critical to the country's sustainable development.



Intervention made by Mr Piyush Goyal, Minister of Commerce and Industry, India

- The minister focused on key themes of global cooperation, sustainability, technological transformation, and inclusive economic growth. India, as a growing economy, offers a "hand of trusted partnership" to the world, emphasizing speed, scale, and a balance between modern progress and cultural traditions. India's role in advancing global partnerships was highlighted, drawing parallels with the launch of a satellite in space—symbolizing the launch of new ideas and initiatives for a better future.
- The shared responsibility of nations towards a sustainable future was emphasized, particularly addressing environmental issues that have been exacerbated by developed countries. He called for a common yet differentiated approach, where countries contribute to sustainability based on their historical emissions and capabilities.
- The impact of Artificial Intelligence (AI) and automation on the future was discussed, particularly in terms of transforming industries, employment, and job profiles. There is a need to empower people with skills to adapt to these changes.
- A focus on empowering people, especially the youth, through education, skill development, and ease of doing business was highlighted as central to India's growth strategy. It is important to realise the significance of financial strength for achieving common global objectives and discussed the need for improved liquidity and investments to ensure economic prosperity.
- Inclusivity and innovation are key drivers of global development. The global community should focus on investing in innovation and infrastructure to achieve faster, more inclusive growth. The Partnership Summit is an opportunity to align global interests and work together towards common goals, such as prosperity, peace, and sustainable development.
- Energy was identified as a crucial driver of economic growth and environmental challenges. This sector is critical in shaping the future, and therefore nations must focus on sustainable energy solutions for the world's prosperity.
- Dialogue and diplomacy are required to resolve global geopolitical conflicts, urging countries to act swiftly and align their policies for the common good. He stressed the need for collective action, alignment of policies, and shared aspirations. Global cooperation, mutual understanding, and shared goals could help address the world's most pressing challenges, ultimately leading to a better future for all.
- His intervention underscored the importance of shared global responsibility for sustainability, the need for technological innovation and empowerment, and the vital role of inclusivity and collaboration in achieving global prosperity. He called for collective action and swift responses to global challenges, emphasizing India's commitment to being a trusted partner in this journey.



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Investing in India: Future Outlook of Growth in a Reform-Based Ecosystem



Future Outlook of Growth in a Reform-Based Ecosystem



2nd December 2024



1030 – 1115 hrs (IST)

Mr Piyush Goyal

Hon'ble Minister for Commerce and Industry
Government of India

Mr Hitendra Dave

Chief Executive Officer
HSBC India

Mr Yezdi Nagporewalla

Chief Executive Officer
KPMG in India

SESSION SPEAKERS

Mr Himanshu Kundoo

Head of Treasury
GE Vernova, India

Mr Kamal Bali

President & Managing Director
Volvo Group, India

Mr B Thiagarajan

Chairman
CII National Committee on Consumer Electronics & Durables and Managing Director, Blue Star Limited, India

Mr Ranjan Bhattacharya

Managing Director
Chief of Staff and Head of Strategy
HSBC India

MODERATOR

Mr Akhilesh Tuteja

Partner & India Head
Client and Markets and Global Cyber Security Leader
KPMG India

Session Summary

- CII in partnership with DPIIT, HSBC and KPMG in India organized a session on “Investing in India – Future Outlook of Growth in Reform Based Ecosystem” at the Partnership Summit 2024. The session began with the launch of a report, “Driving Make in India: A Compendium of Central and State Government Incentives,” prepared by KPMG and HSBC India. The report, launched in the presence of Mr. Piyush Goyal, Hon’ble Minister for Commerce and Industry, Government of India, provides valuable insights and actionable recommendations on opportunities across various sectors and states in India.
- One of the speakers emphasized the positive growth outlook for the consumer electronics industry, particularly the air conditioning segment, which is the fastest-growing market in the sector. Despite global geopolitical challenges, the outlook remains optimistic, driven by constructive dialogues and self-corrective mechanisms that help companies adapt and continue their growth. The panel highlighted the importance of adapting to dynamic global changes and leveraging innovative, sustainable practices to ensure profitable growth while positioning India as a preferred manufacturing and investment destination in the consumer electronics space.

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- The panel highlighted the importance of the automotive sector in India as it contributes immensely towards employment and revenue generation, and attracts foreign direct investments. The sector has received a boost due to reforms, improved infrastructure, and connectivity; however, challenges still remain. The sector is going through major transformation in terms of cleaner fuels, battery electric vehicles, fuel-cell electric vehicles, and hydrogen-powered technology which also offers future opportunities. Initiatives like the hydrogen mission showcase India's commitment to sustainability.
- The panellists also underscore the critical role of the energy sector in driving growth while aligning with the global goal of decarbonization. There is a growing emphasis on balancing rising energy demand with sustainable production methods, particularly through an increased share of renewables in India's energy mix. Furthermore, India's manufacturing landscape is shifting, with factories now increasingly focused on producing goods for export markets. This transition, along with the contribution of R&D centers in India that cater to both domestic and international customers, highlights India's expanding role in the global supply chain and innovation ecosystem.



The panellists also shared a few recommendations and their wishlists for the future:

- There is a need for substantial investment in R&D and innovation to support the scaling up of manufacturing, as India's current investment in R&D is only 0.6% of GDP. The speaker stresses that growth cannot be taken for granted and must be supported by significant investments in these areas over the next few years. Companies must invest more in research and development to create their own technologies and intellectual property. Relying on imported technologies is not sustainable in the long run. Tax breaks for R&D investments could help stimulate innovation.
- While supply-side initiatives (like production incentives) are essential, the demand side must also be addressed. High initial costs for new technologies prevent widespread adoption, so demand-side incentives are needed to ensure there's sufficient readiness for new technologies.
- Similar to the FAME (Faster Adoption and Manufacturing of Hybrid & Electric Vehicles in India) scheme for electric vehicles, there should be incentives for heavy-duty transport, especially zero-emission trucks, which are significant polluters. This sector needs to adopt zero-emission technologies urgently.
- Incentives should not be limited to electric vehicles but should also support other technologies like hydrogen and other solutions that can achieve zero emissions. This would provide flexibility in choosing the most effective technology for decarbonization.
- When new technologies are introduced, there should be a phased approach to localizing production in India. The "Make in India" rules should not be overly stringent at the beginning, allowing time for companies to localize technologies and processes.
- Digital Public Infrastructure could be build to simplify compliance processes and payments, unifying center and state agencies on a single platform to make administrative tasks more efficient.
- Importance of stable policies and the ability to handle growth at scale. As India progresses, maintaining stability in policy and efficiently managing scale will be crucial for sustainable development and success.



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PARTNERS FOR PROGRESS
2024 Delhi



Creating Resilient Global Value Chains



2nd December 2024



1115 - 1215 hrs (IST)

SESSION SPEAKERS

MODERATOR

Mr Vir Advani

Chairman, CII Trade Policy Council and
Chairman & Managing Director
Blue Star Ltd, India

PANELLISTS

Mr Kamal Bali

President & Managing Director
Volvo Group India Private Limited, India

Ms Cindy Lim

Chief Executive Officer-Infrastructure
Keppel Ltd, Singapore

Dr Sanjay Kathuria

Senior Visiting Fellow, Centre for Social
and Economic Progress (CSEP), USA

Ms Mandakini Kaul

Regional Coordinator, South Asia
Regional Integration and Engagement
World Bank, India

SPECIAL ADDRESS

Prof Nagesh Kumar

Director and Chief Executive
Institute for Studies in Industrial
Development (ISID), India and Member-
Monetary Policy Committee
Reserve Bank of India

KEY TAKEAWAYS

- Over-concentration of supply chains in specific regions has heightened vulnerabilities, leading to a global shift toward reshoring, near-shoring, and friend-shoring strategies.
- India's rise as the second-largest smartphone manufacturing hub exemplifies its potential to scale industries like green technologies and renewable energy.
- Strategic FTAs with regions like the EU and UK are critical for integrating India deeper into global value chains and improving trade competitiveness.
- South Asia remains under-integrated in global supply chains due to inefficiencies and high tariff barriers, presenting opportunities for India to lead regional integration efforts.
- Transitioning to green technologies, such as EVs and renewable energy, and exploring alternatives like liquid ammonia and hydrogen are key to sustainable supply chain development.
- Women's participation in global value chains remains low due to systemic barriers, highlighting the need for inclusive trade practices and targeted policy support.
- India's automotive industry demonstrates leadership in sustainable manufacturing, with ambitions to significantly increase exports and integrate green practices across operations.
- Collaborative efforts between governments and private sectors are essential to overcoming logistical challenges, reducing barriers, and unlocking regional and global trade potential.
- The session concluded with a call for collaborative efforts among governments, private sectors, and other stakeholders to build resilient, inclusive, and sustainable global value chains.
- Recommendations included fostering partnerships, improving infrastructure, reducing logistical challenges, and addressing barriers to doing business to unlock the full potential of regional and global trade integration.



Session Summary

- The session emphasized the critical need for resilient global supply chains to counter disruptions caused by geopolitical tensions, the COVID-19 pandemic, and the global energy transition. Over-concentration of supply chains in specific regions has exposed industries to vulnerabilities, including trade weaponization, economic dumping, and logistical bottlenecks.
- Global restructuring trends such as reshoring, near-shoring, and friend-shoring are being adopted to diversify supply chains and reduce risks. Examples like Japan's efforts to bring manufacturing back home reflect a global push toward realignment.
- Globalization, a key driver of trade and investment, has slowed significantly due to rising protectionism, geopolitical rivalries, and a decline in multilateral trade negotiations.
- The resurgence of industrial policies incentivizing domestic production through subsidies and interventions has further fragmented supply chains. This trend has impacted sectors highly dependent on specific regions, such as solar panel production, which is 81% concentrated in one area.
- India was presented as a compelling destination for supply chain restructuring due to its vast and fast-growing domestic market, young workforce, and success in key sectors like aviation, smartphones, and consumer goods.
- Strategic partnerships with global players, such as the US, EU, and UAE, have enhanced India's geopolitical and economic standing, while its capabilities in software, chip design, and engineering continue to attract global companies for R&D and innovation work.
- Emerging industries like solar PV manufacturing and green hydrogen production demonstrate India's ability to establish integrated ecosystems and aim for self-sufficiency by 2026.
- Accelerating Free Trade Agreements (FTAs) with key regions like the EU and UK is essential for deeper integration into global supply chains and enhancing trade competitiveness. Proposals to include preferential arrangements for components and parts under initiatives like the IPEF supply chain pillar could further strengthen India's role in global value chains.
- The session highlighted the transformative role of trade in economic growth and poverty reduction, citing examples like South Korea's rise from a developing economy to a global powerhouse. Trade integration in developing countries has shown strong correlations with poverty reduction, evidenced by increased export contributions to GDP and significant drops in poverty rates.
- Inclusive trade practices, particularly integrating women into GVCs, were emphasized. Barriers such as low female labour force participation, high working capital costs, and lack of regulatory awareness were discussed, alongside policy recommendations to address these challenges.

- Environmental sustainability in supply chains was a recurring theme, with emphasis on transitioning to green technologies such as electric vehicles (EVs) and renewable energy. Examples included India's significant renewable energy infrastructure, such as the 35-gigawatt solar farm in Gujarat.
- Opportunities in alternative energy sources like liquid ammonia and hydrogen were discussed as transformative solutions for the future of energy-intensive industries. Partnerships with countries like Japan, Korea, and Singapore were highlighted as key to leveraging these innovations.
- South Asia's untapped potential to diversify GVCs was underscored, noting the region's low foreign value addition in exports compared to East Asia. Inefficiencies in regional value chains and high tariff barriers across South Asia, including India, remain significant obstacles to integration.
- The region was encouraged to adopt efficiency-seeking foreign direct investment (FDI), reduce tariff barriers, and standardize trade policies to position itself as a global supplier.
- India was urged to lead regional integration efforts, enabling neighboring countries to benefit from its growth trajectory while fostering stronger economic contributions to global value chains.
- India's automotive industry was highlighted for its progress in sustainability and global supply chain contributions. Achievements like exporting green castings and tie rods internationally reflect the industry's focus on sustainable practices and achieving net-zero emissions across Scope 1, 2, and 3 emissions.
- Ambitions to position India as a hub for fully built trains and heavy-duty non-structural trucks were discussed, along with plans to increase exports tenfold in the next three to four years.
- The session concluded with a call for collaborative efforts among governments, private sectors, and other stakeholders to build resilient, inclusive, and sustainable global value chains.
- Recommendations included fostering partnerships, improving infrastructure, reducing logistical challenges, and addressing barriers to doing business to unlock the full potential of regional and global trade integration.

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24



Collaborative Climate Solutions: Bridging Clean Technology and Finance

**2nd December 2024****1215 - 1300 hrs (IST)**

SESSION SPEAKERS

MODERATOR

Mr Sanjiv Puri

President, Confederation of Indian Industry (CII) and Chairman and Managing Director, ITC Ltd, India

PANELLISTS

Mr Jan Teichmann

Senior Vice President and President-APAC, Fluence Energy, USA

Mr Niro Somasekeran

Head of Resources, Energy & Infrastructure International & Corporate Finance South & Southeast Asia, ANZ Singapore

SPECIAL ADDRESS

Mr Prashant Kumar Singh

Secretary, Ministry of New and Renewable Energy, Government of India

Prof Tetsuya Watanabe

President, Economic Research Institute for ASEAN and East Asia, Indonesia

KEY TAKEAWAYS

- There is a significant gap in funding for clean energy transition, amounting to trillions of dollars, which must be filled to meet global climate goals. This requires more effective mobilization of resources, especially in developing countries most affected by climate change.
- Traditional funding models are insufficient. Green bonds, infrastructure investment trusts, and impact investing were highlighted as essential tools to bridge the funding gap, with public-private partnerships being crucial in mitigating investment risks.
- Governments need to establish clear and stable regulatory frameworks to encourage investments in renewable energy and ensure alignment with global climate goals. Regulatory reforms should also support local manufacturing of clean technologies.
- The integration of advanced technologies such as energy storage, Artificial Intelligence (AI), and the Internet of Things (IoT) is crucial for transforming the energy sector. These technologies will enable more efficient production, storage, and distribution of renewable energy.
- Energy storage and grid modernization are critical for integrating renewable energy into existing grids, which is essential for overcoming the intermittency challenges of renewable sources like wind and solar.
- While focusing on energy production, there is also a need to address climate change risks and enhance resilience, particularly in vulnerable regions. Building resilient infrastructure and improving climate-sensitive practices in agriculture are key to adapting to climate impacts.
- Achieving the energy transition and climate goals requires collaboration at all levels—government, private sector, financial institutions, and local communities. It's essential to create solutions that are both technically and socially inclusive.
- The session underscored that the transition to clean energy is not only a financial or technological issue but a complex, multi-dimensional challenge that requires coordinated action across policies, innovation, and society.



Session Summary

- The session focused on the key challenges and opportunities in addressing climate change, particularly the need for clean technology and better financing solutions to meet global climate goals.
- The speakers emphasized that transitioning to renewable energy is urgent, but there is a large financial gap, amounting to trillions of dollars, that needs to be addressed to make this transition successful. This gap must be filled not only with more funding but also by ensuring that resources are fairly distributed, especially to developing countries that are most affected by climate change.
- A major part of the discussion was about the financial barriers in the clean energy sector. The current funding models are not enough to meet the scale of investment needed for renewable energy projects, energy storage solutions, and grid modernization.
- Speakers talked about the potential of green bonds, infrastructure investment trusts, and impact investing as tools to help fill this gap but emphasized that these resources need to be mobilized much more effectively.
- The importance of public-private partnerships, where private capital can be encouraged while reducing investment risks, was also highlighted. The role of multilateral development banks in providing concessional funding and guarantees to support climate finance was seen as crucial.
- On the policy side, the speakers highlighted the importance of clear and stable regulatory frameworks to create an environment that fosters investment in clean energy. National strategies that align with global climate goals are essential to attract long-term investments. The need for reforms in regulations to incorporate renewable energy into national grids and encourage local manufacturing of clean technologies was also discussed. Additionally, the high cost of advanced clean technologies, like energy storage and hydrogen production, was mentioned as a barrier that needs to be addressed with targeted subsidies and international cooperation.
- The technological side of the energy transition was another key focus. The speakers discussed how new technologies in energy storage, Artificial Intelligence (AI), and the Internet of Things (IoT) can revolutionize how renewable energy is produced, stored, and distributed. They also pointed out the challenges of integrating renewable energy into existing grids, which can be variable, and the need for solutions to make this integration smoother. Expanding the use of renewable energy in industries and electric transportation was seen as important for speeding up the shift to cleaner energy.

- Adaptation and resilience were also important points of the discussion. The speakers emphasized that climate solutions should not just focus on energy production but also on managing the risks of climate change and building resilience. Some regions are more vulnerable to climate impacts, and there is a need for targeted actions, such as building resilient infrastructure and improving agricultural practices to adapt to these changes. The session stressed that solving climate issues requires cooperation among governments, financial institutions, technology providers, and local communities to create solutions that benefit everyone.
- In conclusion, the session called for a global effort to balance economic growth with climate action, using new financing models and advanced technologies while promoting collaboration at local, regional, and international levels. The speakers agreed that the energy transition is not just a technical or financial challenge but a broader change that requires working together across policies, technology, and society to ensure a sustainable and fair future for all.





Technology Leadership for a Connected Future – Collaborative R&D in Critical Technologies & Emerging Sectors for Global Growth



2nd December 2024



1400 – 1500 hrs (IST)

SESSION SPEAKERS

MODERATOR

Mr B Thiagarajan

Chairman, CII National Committee on Consumer Electronics & Durables and Managing Director, Blue Star Limited India

PANELLISTS

Mr Simon Lemin

Chief Executive Officer
TÜV SÜD, South Asia

Mr Richard Heald OBE

Chair, UK India Business Council
UK

Mr Sandip Patel

Managing Director
IBM India Pvt Ltd

Mr DáNiel Nel

Chief Executive Officer
Greater Corp
South Africa

SPECIAL ADDRESS

Ms Debjani Ghosh

Distinguished Fellow
NITI Aayog
India

Mr Cyril Perducat

Chief Technology Officer
Rockwell Automation Inc.
USA

KEY TAKEAWAYS

- Artificial Intelligence bioengineering, gene-engineering and biotechnology; renewable energy; and quantum technology are key force multipliers that can enable exponential growth.
- Transition of superintelligence from an era of assistive AI to an era of autonomous AI is pivotal and can offer significant boost to productivity.
- With AI being able to code, coders can further explore work opportunities in architecture and security along with other different aspects of AI.
- Collaboration does not necessarily imply a lack of competition, rather, it is essential for creating value and driving scalability in technology.
- Government-to-Government and Business-to-Business collaborations are fundamental, as governments provide development finance while businesses deliver practical, commercially viable solutions.
- Three important factors are integral for “Viksit Bharat”: collaboration, pivotal role of skilling (skill at scale), and Government intervention in collaboration with the industry and academia.
- Confidence in technology, technology transfer, and sustainable innovation are important parameter to facilitate technology and innovation.



Session Summary

- The speakers emphasized the critical role of innovation in driving economic growth, noting that growth could be accelerated if nations sought partnerships both domestically and internationally. It was highlighted that India has historically underinvested in research and development, particularly within the private sector. With rising protectionist sentiments globally, the panellists stressed that partnerships are increasingly essential in today's dynamic global economy. They also pointed out that industry-academia collaborations remain in the early stages across several sectors. The session encouraged reflections on how India could learn from international best practices to strengthen its innovation ecosystem.
- The discussions underscored the urgent need for India to enter an era of exponential growth, positioning technology as a major enabler. Panellists identified four key force multipliers: Artificial Intelligence biotechnology (including bioengineering and gene engineering), renewable energy, and quantum technologies. They emphasized that moving from assistive AI to autonomous AI would be pivotal in significantly boosting productivity. It was pointed out that transformative growth across education, manufacturing, healthcare, agriculture, and services is critical to achieving the "Viksit Bharat" vision, with a shift towards an intellectual property-driven economy requiring greater investment in R&D and a culture of problem-solving.
- Speakers noted that the world is currently at a strong technological inflection point. They highlighted the role of connectivity in manufacturing, the value-creation potential of AI, and the opportunities and challenges presented by robotics. While advanced manufacturing technologies are available, challenges around sustainability, security, and the broader application of AI were flagged. The importance of collaboration across diverse teams was stressed, as was the need to extend technological benefits to small and medium enterprises (SMEs) to drive inclusive and sustainable economic growth.
- The session also highlighted the strong investment and innovation ties between India and the UK. It was emphasized that collaborations between corporates, academia, and governments are fundamental to scaling innovation. Panellists pointed out that government financing must work alongside private sector initiatives to create commercially viable solutions. The UK-India Technology Security Initiative was cited as an example of successful government-to-government collaboration in emerging technologies like quantum computing and cybersecurity. Cost considerations, it was noted, must be adapted to local operational environments rather than international benchmarks.

- It was further noted that technology serves as a critical connector between businesses, communities, and nations. Speakers stressed the democratization of access to information and services through technology and emphasized the importance of focusing not just on AI but also on foundational technologies such as semiconductors and quantum computing. They outlined that achieving the "Viksit Bharat" vision would depend on three pillars: fostering collaboration, building skills at scale, and strengthening partnerships among government, industry, and academia.
- The discussion highlighted the importance of establishing global certification mechanisms that build trust in new technologies without stifling innovation. Speakers stressed the need for robust testing and certification frameworks to enhance market confidence, promote responsible technology transfer, and ensure that innovation advances sustainably. Reflecting on global experiences, the need for significant R&D investments, focused skill development, and leveraging domestic strengths was reinforced as critical for India's growth.
- From an international business perspective, India was recognized as offering a favorable environment for innovation and manufacturing, particularly in pharmaceuticals. However, improving access to funding for smart technologies was seen as important to further enhance India's competitiveness. It was suggested that India could uniquely position itself as a provider of cost-effective and scalable technology solutions compared to more expensive markets.





Transforming Inclusion: Overcoming Barriers to Gender Equality & the Role of AI



2nd December 2024



1500 – 1545 hrs (IST)

SESSION SPEAKERS

MODERATOR

Ms Debjani Ghosh
Distinguished Fellow
NITI Aayog, India

PANELLISTS

Ms Dian Siswarini
President Director & CEO
PT XL Axiata Tbk, Indonesia

Ms Shalini Warriar
Executive Director and Business
Head-Retail, Federal Bank, India

Ms Perna Kalra
Co-Founder & Chief Executive Officer
HanuAI Pvt Ltd (RoadAthena), India

KEY TAKEAWAYS

- Gender inclusion is essential for economic and social progress, not just a "good-to-have" feature. Harnessing diversity's potential can boost sustainable growth.
- Artificial Intelligence (AI) provides a level playing field, reducing traditional barriers in recruitment and skills development, especially for women re-entering the workforce.
- Governments, businesses, educational institutions, and communities must work together to create programs and policies that enable women's participation and growth.
- AI and digital tools can help reskill women after career breaks, ensuring they return to work on equal footing.
- Ethical practices, transparency, and reducing biases in AI systems are essential to ensure fair opportunities for all.
- Continuous education and skill-building, especially in AI and digital literacy, are crucial for empowering women and ensuring their inclusion in future economies.
- Strong policies are needed to improve women's access to technology, finance, and networks, facilitating their workforce participation.
- Countries like Indonesia have demonstrated that targeted programs can significantly reduce the gender gap in digital literacy and participation.

Session Summary

- The session on "Overcoming Barriers to Gender Equality and the Role of AI" highlighted the longstanding challenges surrounding gender inclusion and the urgent need for transformative actions. Speakers stressed that diversity isn't just a nice idea—it's a critical factor for economic and social progress, particularly for a country like India, poised to leverage its vast human potential. With an economy centred on inclusive progress, the untapped strength of diversity can no longer be sidelined. To do this, we need to remove barriers and challenge biases that keep women from participating equally in the workforce and other areas.
- Artificial Intelligence (AI) was identified as a transformative tool that could level the playing field, particularly for women. Unlike traditional domains such as mechanical or electronic engineering, AI presents an equal starting point for all, making it a unique opportunity to drive gender parity.



- For instance, AI-based tools used in hiring processes can help remove subconscious prejudices, ensuring a fairer evaluation of talent. Additionally, the reskilling of women returning to work through AI training ensures they can re-enter the workforce without a significant skills gap, offering new pathways for career revival and growth.
- A crucial insight shared during the session was that AI and technology not only support workplace equality but also address broader societal gaps. Speakers shared success stories from countries like Indonesia which illustrated how targeted digital literacy programs reduced the gender gap in technological proficiency from 40% to less than 5% within a decade. This success underscored that collaborative efforts among governments, private sectors, educational institutions, and communities are essential to achieving measurable progress. Policies promoting equal access to technology, financing, and networking opportunities can empower women to thrive economically, thereby benefiting society at large.
- The discussion also touched on the inherent strengths women bring to AI-driven environments. Their disciplined and methodical approach to problem-solving was cited as a natural fit for the iterative processes involved in AI development. This alignment was reflected in AI-focused organizations, which found higher participation and innovation rates when diversity was prioritized. Panellists highlighted that inclusive teams challenge assumptions, foster creativity, and deliver better outcomes, reinforcing the business case for gender diversity in tech-centric roles.
- Another important challenge discussed was the lack of trust in AI systems. Biases in AI algorithms can reinforce existing inequalities unless they are designed with accountability and transparency. The session highlighted the need for open-source AI models and regular audits to ensure ethical and fair outcomes. It was suggested that focusing on inclusivity in AI could not only reduce gender inequality, but also help the technology develop into a tool for creating a fairer society.
- Finally, the session called for a stronger emphasis on skilling and education at all levels. Upskilling college students and workforce entrants in AI technologies was identified as a cornerstone of preparing future talent. Additionally, policymakers were urged to design frameworks that provide women with better access to jobs, credit, and digital infrastructure. Examples from countries like Indonesia highlighted how government-backed initiatives and policies could significantly accelerate progress. The session concluded with a call for collective action, stressing that gender equality in AI requires the collaboration of all stakeholders to unlock its transformative potential.



Driving Sustainable Global Growth: Strategies for the Next Decade



2nd December 2024



1545 – 1630 hrs (IST)

SESSION SPEAKERS

MODERATOR

Mr Madhavkrishna Singhania
Chairman
CII Northern Region and Deputy
Managing Director &
Chief Executive Officer
J K Cement Limited
India

Ms Edith Nordmann

Chairman
Netherlands India Chamber
of Commerce and Trade
Netherlands

Mr Rohit Agarwal

Managing Director
Peak XV Partners
Singapore

PANELLISTS

Mr Henrik Isakson
Director-Trade Policy,
Confederation of Swedish Enterprise
Sweden

Mr Nishant Arya

Vice Chairman
JBM Group
India



Mr Mahendren Moodley

Chief Executive Officer
Chroma Capital
South Africa

Dr Sachchidanand Shukla

Group Chief Economist
Larsen & Toubro
India

KEY TAKEAWAYS

- Sustainable global growth requires integrating green energy, sustainable transport, and innovative technologies like green steel, supported by widespread adoption and funding.
- AI and digital solutions are transforming productivity, inclusivity, and decision-making, with significant economic potential; especially in sectors like healthcare, logistics, and commerce.
- India's strong economy, favourable demographics, and infrastructure investments make it a key player in driving sustainable growth and global value chain integration.
- International collaborations in areas like AI, smart city solutions, and renewable energy are critical for fostering inclusive and sustainable development.
- Predictable long-term policies and structural reforms are essential for sustaining investments and building resilient, inclusive economies.
- The rising demand for skilled talent necessitates enhanced skilling and reskilling initiatives through global partnerships.
- Open trade and structured agreements, such as FTAs, are pivotal for reducing barriers, fostering investments, and enhancing economic stability.

Session Summary

- The session explored strategies to achieve sustainable global growth in the next decade, emphasizing climate change, inclusivity, resilience, and financial stability. It underscored the importance of collaboration, robust policies, and balancing national and international priorities to address global challenges effectively.
- Green growth was identified as a crucial driver, necessitating investments in green energy, sustainable transport, and innovative technologies like green steel. While the technological tools for this transition are available, their widespread adoption demands substantial funding and international collaboration. India's strong economy, growing consumer base, and favourable demographics present significant opportunities. However, participants stressed that beyond promotional activities and incentives, structural reforms and predictable policies are critical to fostering long-term business relationships and maintaining connections to global value chains.
- The panel underscored the importance of governments and corporations adopting long-term strategies that prioritize community investments over short-term approaches. India's heavy investments in infrastructure—ranging from roads to educational institutions—were commended for bridging rural and urban divides, reducing labour exploitation, and catalysing economic growth. Similarly, India's innovations in healthcare, particularly in leveraging Artificial Intelligence (AI) and scalable models, were recognized as having potential to improve accessibility in regions like South Africa.
- The transformative role of technology was a central theme. It has significantly improved productivity and reduced costs across sectors such as commerce, logistics, and healthcare, making essential services more accessible. AI advancements, such as creating digital twins and enabling industrial-scale personalized solutions, were highlighted for their ability to optimize workflows, deliver personalized solutions, and drive inclusion. For instance, AI is breaking language barriers, enabling greater workforce participation in linguistically diverse regions like Southeast Asia and India, with global implications that could unlock USD 2 trillion in economic opportunities.
- The session also emphasized that sustainability is integral to scalability, particularly in energy, mobility, and waste management solutions. Partnerships were deemed essential for scaling initiatives such as the India-Middle East-Europe corridors and smart city projects. Collaborative efforts between countries, businesses, and trade policies are critical to achieving sustainable development and enhancing global competitiveness.

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- India's focus on sustainability-driven growth aligns with its USD 5 trillion economy goal. By transitioning to green technologies and fostering global collaborations, India aims to lead in sustainable industrialization and urban development. Speakers noted the importance of India's advancements in digital infrastructure, such as UPI, which align well with Dutch expertise in AI and smart city solutions. Similarly, the Netherlands' leadership in offshore wind, hydrogen, and circular economy solutions complements India's energy transition goals.
- In the manufacturing sector, India's "Make in India" initiative and precision engineering efforts offer opportunities for sustainable collaborations. The rising demand for skilled Indian talent underscores the importance of joint efforts in skilling and reskilling. Additionally, partnerships can drive resilient infrastructure development, equitable access to opportunities, and inclusive growth.
- Speakers highlighted India's reliability as a global trade and investment partner, with its democracy, rule of law, and sustained economic growth providing stability and certainty in a deglobalizing world. With its demographic and economic strengths, India is well-positioned to fill gaps left by other global economies, attract investments, and foster partnerships. The session concluded with optimism about India's potential to lead the next decade of sustainable global growth through its robust participation in global supply chains and commitment to sustainability-driven growth.





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Partnerships for Progress



2nd December 2024



1630-1715 hrs (IST)

SESSION SPEAKERS

WELCOME REMARKS

Mr Chandrajit Banerjee

Director General

Confederation of Indian Industry (CII), India

KEYNOTE ADDRESS

Dr S Jaishankar

Hon'ble Minister of External Affairs

Government of India



KEY TAKEAWAYS

- India's growing global economic stature was highlighted as positioning the country as a stabilizing force amidst global volatility and uncertainty.
- The session emphasized that global challenges, including supply chain diversification, demographic shifts, and technological advancements, require innovative and skilled solutions for effective resolution.
- The rebalancing of economic influence was discussed, with speakers noting its impact on vulnerabilities in food, fuel, and fertilizer supplies, disproportionately affecting the Global South.
- It was highlighted that strengthening partnerships with the US and other nations is essential for building resilient supply chains, fostering trusted technology collaborations, and driving industrial growth.
- The importance of transforming India's manufacturing capabilities and promoting infrastructure development was underscored as critical for integrating into global supply chains.
- The digital and AI revolutions were discussed, with a focus on the need for investments in trusted technologies, data security, and balancing economic and national security considerations.
- Speakers noted that India's demographic advantage can help address global skill mismatches through enhanced talent mobility, workforce readiness, and increased cultural exposure.
- Partnerships with developed nations were described as focusing on technology and investment flows, while collaborations with the Global South emphasized capacity building and shared development initiatives.
- The session highlighted connectivity initiatives like the North-South Transport Corridor, which aim to restore trade routes and enhance regional integration.
- It was discussed that balancing national security with economic openness is crucial, particularly in areas such as technology, trade, and global supply chains.
- Collaborative approaches with businesses, governments, and stakeholders were highlighted as key to aligning national interests with global opportunities.
- Speakers emphasized that integrating tourism, trade, and technology strengthens India's global engagement while advancing its domestic economic and social goals.
- It was concluded that adapting to a new globalization model requires blending traditional strengths with innovative strategies through diplomacy and strategic partnerships.

Session Summary

- India's rise to the 5th largest economy globally was highlighted in the session as underscoring its growing responsibility and the need for stronger international partnerships. It was discussed that, in the face of global economic volatility and uncertainty, India can serve as a stabilizing force and a growth engine, contributing to technological advancements and fostering progress.
- The global landscape's diverse challenges were discussed, including the need for diversified manufacturing and improved logistics, as well as the rise of critical and emerging technologies like AI, EVs, space and drones, green hydrogen, and clean technologies. Speakers emphasized that addressing these challenges requires innovation, creativity, talent, and skills, especially given the demographic crises faced by many nations.
- It was noted that the backlash against the current model of globalization has intensified, driven by perceptions of stagnant quality of life and exploitation of national capacities. The session highlighted the strategic implications of rebalancing economic influence, such as US-China friction, the Ukraine conflict's ripple effects, and vulnerabilities in food, fuel, and fertilizer supplies, which disproportionately impact the Global South, exacerbating inflation and currency shortages.
- Strategic convergences between India and the United States were discussed, with speakers highlighting opportunities for mutually beneficial collaborations. The importance of trustworthy partnerships in technology and economic engagements was emphasized, particularly in building resilient supply chains and industrial capabilities to enhance India's reliability as a global partner.
- India's efforts to transform its manufacturing capabilities to achieve scale and efficiency were showcased. Speakers noted that government initiatives, including infrastructure development, industrial corridor establishment, and skill promotion, have bolstered business potential and enhanced the ease of living.
- It was discussed that the digital era and AI revolution demand trusted partnerships, investments in data capabilities, and the development of sectors such as semiconductors and electric mobility. These transformative technologies were linked to national security considerations, requiring careful economic decision-making.
- India's demographic advantage was presented as a key factor in addressing global skill mismatches. Speakers emphasized the need for coordinated efforts, including government-to-government agreements, industry-driven training, and internships, to ensure talent mobility and workforce readiness for a global workplace. Expanding exposure to international languages and cultures was also recommended to strengthen India's global workforce readiness.

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- India's partnerships with the developed world were highlighted as focusing on technology and investment flows, while collaborations with the Global South emphasized capacity building, development projects, and shared experiences. Initiatives like lines of credit under the IDEAS program were cited as creating win-win scenarios for participating nations.
- The session highlighted India's expanding connectivity projects, such as the International North-South Transport Corridor and the India-Myanmar-Thailand Trilateral Highway, which aim to restore disrupted historical trade routes and integrate regions more effectively. These initiatives were deemed essential for creating alternative and resilient global trade pathways.
- Speakers noted that policymakers are increasingly recognizing the importance of leveraging India's cultural and economic strengths while addressing contemporary global challenges. Balancing national security concerns with economic openness in areas like technology, trade, and global supply chains was discussed as a critical priority.
- It was emphasized that India's strategy in turbulent global economic conditions must involve collaborative efforts with businesses, governments, and other stakeholders. Partnerships should aim to align national interests with global opportunities, ensuring mutual growth and resilience.
- The session highlighted tourism, trade, and technology as benchmarks of India's external engagement, supporting investments and cultural exchanges. By integrating these dimensions, India has strengthened its global presence while advancing domestic economic and social goals.
- The transition to a new globalization model was discussed, with an emphasis on adaptability and innovation. It was concluded that blending traditional strengths with futuristic ambitions through diplomacy and strategic partnerships can maximize India's potential while contributing positively to the evolving global order.





Funding Climate Action— The Way Forward



2nd December 2024



1715 – 1800 hrs (IST)

SESSION SPEAKERS

MODERATOR

Mr Rajiv Memani

President Designate
Confederation of Indian Industry (CII)
and Chairman and Chief Executive
Officer, EY India

Mr Manish Chourasia

Managing Director
Tata Cleantech Capital Limited (TCCL)
India

Mr Dibirath Sen

Managing Director & Head of Global
Banking, North India and India Lead for
Sustainable Finance, HSBC India

PANELLISTS

Ms Mikiko Tanaka

Director & Head, UN Economic and
Social Commission for Asia Pacific
(UNESCAP), India

Mr Shalabh Tandon

South Asia Regional Head of Operations
& Climate Change, International Finance
Corporation (IFC), India



Mr Kazushige Kobayashi

Managing Director
MCP Asset Management, Japan

Mr Hem Raj Dhakal

Vice President, Federation of Nepalese
Chambers of Commerce & Industry
(FNCCI) and Chairman
Heritage Group, Nepal

KEY TAKEAWAYS

- Countries must strengthen domestic policies like carbon pricing, green taxes, and public-private partnerships to finance and drive climate action.
- Despite the pledge to raise climate finance targets to USD 300 billion annually by 2035, the funding remains insufficient for developing countries' needs.
- Mobilizing private sector investments through innovative instruments like green bonds and blended finance is critical to closing the climate finance gap.
- Institutions are setting internal targets to significantly increase the share of climate-focused financing, with a strong emphasis on funding adaptation efforts alongside mitigation.
- Beyond incentives, maintaining open and transparent trade policies is vital to attracting foreign direct investment (FDI) as businesses operate within broader commercial ecosystems.

- Economic progress should be measured not just by GDP growth but also by inclusivity, equity, and sustainability principles.
- Innovation-driven economies can collaborate effectively, leveraging strengths in sectors like AI, digital infrastructure, and smart logistics to scale sustainable solutions worldwide.
- Failure to adequately address climate issues could directly threaten future economic growth, highlighting the importance of developing and scaling new technologies like green hydrogen and carbon capture.
- Future growth strategies must balance economic development with sustainability, inclusivity, and resilience to build a robust and equitable future.

Session Summary

- The session on “Funding Climate Action – The Way Forward” at the CII Partnership Summit 2024 focused on addressing the critical need for robust financing mechanisms to support climate action and achieve sustainability goals. The discussion revolved around the financial challenges, opportunities, and the role of various stakeholders in meeting these objectives.

- The panellist highlighted that the global climate action requires an annual investment of USD 4 trillion to achieve net-zero targets, far exceeding the USD 300 billion annually pledged by developed nations by 2035. For India, the challenge is particularly difficult, with an estimated USD 2.5 trillion needed by 2030 for its Nationally Determined Contributions (NDCs) and USD 10 trillion by 2070 for full decarbonization. Current annual investments of USD 44 billion fall significantly short of these requirements.
- Panellists stressed the need for equitable and inclusive financing mechanisms to address the disproportionate impacts of climate change on developing nations. India could collaborate with Nepal to tap into its hydroelectric potential of 100,000 MW as part of regional climate action efforts.
- Public and private financial flows for fossil fuels still exceed those directed toward climate mitigation and adaptation. Slow adoption of net-zero commitments by financial institutions in Asia-Pacific, including India, further undermines progress.
- Emphasis was placed on leveraging tools such as green bonds, blended finance, and risk mitigation instruments to attract private investment. Scaling domestic resource mobilization, including through carbon pricing and green taxes, was also identified as crucial.
- Urban development and women's participation in climate financing were highlighted as underutilized opportunities. Climate changes disproportionately affect women, particularly those in agriculture and informal sectors. Investments in clean energy and technology for women can enhance climate resilience and contribute to climate goals.
- India's leadership in renewable energy, its achievement of 40% of installed power capacity from renewables within a decade, and initiatives like the International Solar Alliance and Production-Linked Incentive (PLI) schemes were applauded. Regulatory nudges and green bonds have also bolstered progress in climate action.
- Japan's USD 1 trillion "Green Transition (GX)" strategy, co-funded by public and private sectors, was presented as a model for mobilizing capital. The Japanese private sector's interest in India's climate-tech investments, particularly in transitioning industries like steel, automotive, and chemicals, was noted as a promising area for collaboration.
- Panellist also highlighted challenges in project execution, land acquisition, and transmission networks. They emphasized the need for long-term contract security and improving the financial health of public institutions like state electricity boards. Further, they advocated for stronger central and state government partnerships, citing GST as a successful collaborative model, to address regulatory challenges in the energy sector.



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2 - 3 December 2024



Technology Partnerships for Industry 5.0



2nd December 2024



1800 – 1845 hrs (IST)

SESSION SPEAKERS

SESSION MODERATOR

Mr Tejpreet Chopra

Co-Chairman, CII AI Forum; Founder and
CEO, BLP Group, India

PANELLISTS

Mr Oskar Goitia

Vice President, MONDRAGON
Corporation and Chairman
MONDRAGON International, Spain

Mr Ashish Shah

Director, Division of Country
Programmes, International Trade Centre
Switzerland

Mr Jakub Fekiac

Managing Partner
Edgar Baker, Slovakia

Mr Tadashi Chiba

Managing Director
Panasonic Life Solutions, India

Mr Rahul Garg

Founder and Chief Executive Officer
Moglix, India

Mr Sameer Sabharwal

Director and Head
TCS Innovation Network (COIN), India

KEY TAKEAWAYS

- Industry 5.0 technologies could increase the total worth of global manufacturing to USD 100 trillion through advanced technology.
- Industry 5.0 technologies will threaten employment across both blue- and white-collar industries including in the automation, agriculture, and accounting sectors. Therefore, initiatives for reskilling to support displaced workers need to be created.
- Inclusivity in Industry 5.0 is extremely important, and governments must ensure that SMEs have access to advanced technologies. A potential way to empower these SMEs is to give them a voice and ownership of these Industry 5.0 technologies through cooperatives.
- The relationship between workers and machines will be a defining trend in the industry 5.0 era and a fundamental question that will arise is whether machines will adapt to workers or if workers will adapt to machines.
- India has an important role in the development of Industry 5.0 technologies with the country being both a training centre and end user of advanced technologies like ChatGPT. Therefore, the country must increase its role and influence in the Industry 5.0 technology transition.

Session Summary

- Speakers reflected on the growing significance of advanced technologies, highlighting that global manufacturing will increase to USD 100 trillion in value due to technological advancements.
- During the session, a presentation showcased a case study of a leading cooperative business model from the Basque region, emphasizing its integrated ecosystem consisting of 92 subsidiaries, dedicated research centers, a university, and investments in data centers. It was underlined that efforts to educate young engineers in digital technologies are pivotal to driving future economic growth.
- Panelists highlighted the transformative role of technology in improving lives while also pointing out challenges. It was noted that discrepancies in per capita earnings between regions like India and Europe persist, and that automation is poised to replace jobs across sectors, including automotive, agriculture, and even white-collar professions such as accounting. Attention was drawn to the trend of European countries actively attracting high-skill talent to avoid the middle-income trap.
- Speakers also touched upon the evolving Indian market, where companies are introducing more advanced, AI and IoT-powered products to cater to the emerging premium consumer segment.

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It was noted that the influence of AI and IoT is becoming increasingly visible within the broader consumer population.

- The conversation then shifted to the concept of Industry 5.0, with speakers emphasizing that it will not follow a simple linear progression due to challenges posed by climate change, the COVID-19 pandemic, rising costs of living, and ongoing conflicts. It was stressed that SMEs, which constitute a large portion of the global economy and workforce, must be central to Industry 5.0's development. Key points included ensuring inclusivity by providing SMEs with access to technology and ownership opportunities, creating alternative employment pathways for those displaced by automation, and enabling small businesses to access renewable energy and climate finance solutions.

- The importance of AI was reiterated, with speakers acknowledging its growing prevalence and the uncertainty surrounding its future societal impact. They emphasized the critical need for strong technology partnerships between manufacturing-driven and innovation-focused nations, highlighting initiatives such as training programs on AI tools like ChatGPT to help position India as a key driver of Industry 5.0.
- The role of partnerships was further emphasized, with examples such as corporate-startup collaboration networks being cited as critical to fostering innovation. Speakers reflected on the evolving relationship between workers and machines and noted the importance of government and industry partnerships in shaping an inclusive, sustainable future for Industry 5.0.





Harmonizing Global and National ESG Framework



3rd December 2024



1000 - 1045 hrs (IST)

SESSION SPEAKERS

MODERATOR

Mr R Mukundan

Vice President, CII and Managing Director and Chief Executive Officer
Tata Chemicals Ltd, India

PANELLISTS

Mr Sanjiv Puri

President, Confederation of Indian Industry (CII) and Chairman and Managing Director, ITC Ltd, India

Mr Leon Mol

Chairman of Board of Directors
amfori, Belgium

Mr John Boulton

Director of Policy, ICAEW, UK

Dr Kalpana Seethepalli

Director of ESG - Asia Pacific, Middle East and Africa, Deutsche Bank AG
Singapore

Mr Ananda Bhoumik

Managing Director & Chief Analytical Officer, India Ratings & Research - A Fitch Group Company, India



KEY TAKEAWAYS

- There exist substantial data showing that initiatives beneficial for the planet are also advantageous for businesses.
- The current ESG landscape is fragmented, with many standards originating from the West that do not fully consider the realities of the Global South. A harmonized, inclusive, and easily interpretable ESG framework is required.
- Stakeholder activism needs to move more through graded and fair regulation to bring more people into it and that there needs to be greater understanding on adapting to climate change
- India's BRSR (Business Responsibility and Sustainability Reporting) is among the most advanced reporting mechanisms globally, reinforcing the idea that measurable metrics drive better management practices.
- ESG is not just a compliance exercise but a commercial opportunity. Companies that effectively integrate ESG practices tend to perform better financially.
- While harmonizing global and national ESG standards, there is a growing recognition that sector-specific strategies are essential for effective implementation.

- Many players further down the supply chain lack the capability and resources to understand and invest adequately in ESG initiatives.
- ESG principles are central to sustainable, long-term growth. Industry and stakeholders have a critical role in safeguarding the planet to ensure future prosperity.

Session Summary

- The session on Harmonizing Global and National ESG Frameworks at the Partnership Summit highlighted the critical need for a unified, inclusive, and transparent approach to ESG reporting standards. The discussion emphasized the challenges posed by fragmented frameworks and the importance of adapting standards to address the unique needs of different geographies and sectors. Key insights were shared on leveraging technology, building capacity, and ensuring inclusivity, especially for SMEs and the Global South.
- The speakers highlighted the importance of ESG principles. These are essential for sustainable, long-term, and inclusive growth, particularly for the developing world. Over 600 reporting standards currently exist globally, leading to challenges in harmonization and clarity. Speakers pointed out India's

focus area which includes renewable energy, gender equality, digital inclusion, and social indicators, which align with global sustainability efforts.

- Discussing on challenges in ESG reporting, the speakers highlighted issues such as the multiplicity of frameworks, lack of alignment between global standards which creates confusion, western bias in the existing framework which often overlooks the nuances of the Global South. Other issues like cumbersome and inefficient data collection was also discussed.
- There is also a need for harmonization efforts to address geographic and sectoral differences while fostering transparency and accountability. Additionally, The need for inclusivity was too discussed. Frameworks must include marginalized groups, such as smallholder farmers and SMEs, instead of excluding them due to lack of immediate compliance. Enterprises should focus on capacity-building to make value chains sustainable rather than penalizing non-compliance. Regulations need to be fair and graded, reflecting the differing timelines for net-zero commitments between developed and developing nations.
- The speakers further stressed on role of technology including digital tools and AI, to simplify data collection, reduce human error, and enhance reporting accuracy. Greater collaboration among frameworks (e.g., ISSB and GRI) can ensure compatibility and adaptability to local contexts.
- Current regulations like the EU's Corporate Sustainability Due Diligence Directive (CSDDD) and Carbon Border Adjustment Mechanism (CBAM) pose compliance challenges for SMEs. Adaptation strategies, such as addressing food security and climate-resilient infrastructure, are vital for the Global South. ESG regulations must avoid becoming new tariff barriers or exacerbating economic inequalities.
- India's Business Responsibility and Sustainability Report (BRSR) framework was emphasized in contributing to measurable progress, such as a 14% reduction in carbon intensity in its first year, demonstrating the impact of robust reporting mechanisms.
- One of the speakers highlighted that while ESG relies on global conventions like OECD guidelines and ILO conventions, there's a need to bridge these to national contexts, as local conditions vary significantly. Smaller companies, often suppliers to larger ones, are deeply affected by ESG requirements. Efficient tools and guidelines are needed to help them manage risks and improve their operations. ESG offers huge opportunity. It is not CSR or philanthropy but a commercial imperative. Companies that integrate ESG practices effectively can lower risks, reduce costs, and gain financial advantages like better access to capital.



- One of the speakers highlighted several misconceptions that exists in the ESG market. Speaker stressed that standards are not prescriptive solutions but guides, leaving companies responsible for setting their own ESG targets. ESG reporting, akin to financial disclosures, provides transparency but requires companies to choose relevant KPIs that align with their business operations, reflecting meaningful progress.
- The speaker stressed on selecting right measurable metrics, avoid reliance on ratings, and focus on credible, quantitative progress reporting. Transparency and substantiated data are critical to minimizing greenwashing and maintaining credibility.
- Panellist also highlighted the need for incentives for companies to adopt sustainable practices which could play a vital role in ensuring progress on ESG.
- The session highlighted ESG's transformative potential to drive inclusive and sustainable growth. Harmonized frameworks, capacity-building initiatives, and the adoption of technology were considered pivotal to overcoming challenges and ensuring equitable progress across regions and sectors.



“Development Through South-South Collaboration”

in Partnership with



Development Through South-South Collaboration



3rd December 2024



1045 - 1145hrs (IST)

SESSION SPEAKERS

MODERATOR

Mr Sunil Kant Munjal

Past President Confederation of Indian Industry (CII) & Chairman Hero Enterprise, India

PANELLISTS

Mr Robert Appelbaum

Executive Consultant
Webber Wentzel, South Africa

Mr Nicholas Smedley

Chairman, FINDI, Australia

Mr Anil Kumar Jain

Chief Executive Officer, Matrix, India



SPECIAL ADDRESS

HE Mr Indra Mani Pandey

Secretary General, Bay of Bengal
Initiative for Multi-Sectoral Technical and
Economic Cooperation (BIMSTEC), India

HE Dr Rithi PICH

Secretary of State (Deputy Minister)
Ministry of Commerce
Kingdom of Cambodia

HE Mr Minn Minn

Deputy Minister of Commerce
Republic of the Union of Myanmar

Dr Vikramjit Singh Sahney

Member, Rajya Sabha
India and Chairman
Sun International Limited, India

Mr Periasamy Kumaran

Special Secretary (ER & DPA)
Ministry of External Affairs
Government of India

KEYNOTE ADDRESS

Mr Amitabh Kant

India's G20 Sherpa

KEY TAKEAWAYS

- Collaboration among developing nations is crucial to address shared challenges like poverty, inequality, and climate change, offering an alternative to the traditional North-South model.
- India plays a pivotal role in South-South cooperation, driving initiatives in technology transfer, pharmaceuticals, and regional development through platforms like G20 and B20. India's role in regional cooperation was particularly emphasized, with a focus on its involvement in platforms like ASEAN and BIMSTEC.
- India's impact on reducing treatment costs for diseases like AIDS in Africa highlights the importance of local manufacturing and technology transfer for sustainability.
- Business collaboration in areas like renewable energy, biofuels, and food security is essential for addressing global challenges.
- Debt restructuring and reforming financial institutions are necessary to help developing nations meet sustainable development goals.
- Digital Public Infrastructure, as demonstrated by India, is a key enabler of economic growth and governance improvement in the Global South.
- Stronger unity and coordinated efforts within the Global South are essential for transforming challenges into opportunities.
- Continued South-South cooperation is critical for inclusive growth, equitable development, and building a self-sustaining Global South.

Session Summary

- The session focused on the importance of South-South cooperation in addressing global challenges, emphasizing how collaboration among developing nations can create solutions to shared issues such as poverty, hunger, inequality, and climate change. It highlighted the value of these partnerships as an alternative to the traditional North-South approach, allowing countries in the Global South to work together in ways that better suit their unique developmental needs.
- The speakers emphasized the importance of collaboration among developing nations to address common challenges. India's role, particularly through forums like G20 and B20, is highlighted as a means to bridge the gap between the Global South and the Global North.
- India's emergence as a leader in pharmaceuticals and technology transfer, especially in Africa and other parts of the Global South, was underlined. The collaboration between Indian and African nations was viewed as a model for mutual benefit, emphasizing local manufacturing and sustainability.
- The B20's focus on business collaboration, renewable energy, and food security was mentioned. A key point was the need for addressing global challenges like food security and climate change through joint efforts. The discussion included Brazil's advancements in biofuels and India's initiatives in renewable energy, emphasizing the need for a balance between food security and energy production. The speakers suggested that South-South cooperation is key to addressing the challenges facing developing nations, with an emphasis on innovation, trade, and building inclusive economies.
- A speaker shared an example of how the pharmaceutical industry in India has helped reduce the cost of AIDS treatment in Africa, emphasizing the importance of technology transfer and local manufacturing for long-term sustainability.
- One key historical moment discussed was the Bandung Conference of 1955, which laid the groundwork for South-South cooperation. The conference marked the beginning of collective action among developing nations, aiming to establish political solidarity and economic collaboration that would counterbalance the dominance of Western powers in global affairs. This event helped forge the foundational principles of mutual support and equality among developing countries.
- The discussion also touched on the changing global power dynamics, with emerging economies like India, China, and Brazil increasingly taking on leadership roles. These countries, now economic powerhouses, are leveraging their growing influence to drive development initiatives in other parts of the Global South. By promoting trade, offering technical assistance, and supporting infrastructure development, they are helping to strengthen regional cooperation and contribute to economic growth in neighbouring countries.



- India's role in regional cooperation was particularly emphasized, with a focus on its involvement in platforms like ASEAN and BIMSTEC. India has been a key player in promoting development across South Asia and Africa, providing technical expertise, facilitating trade, and supporting capacity-building initiatives that foster long-term, sustainable growth. This involvement is not only enhancing economic linkages but also contributing to the overall prosperity of the region.
- Key highlights of the discussion included the importance of addressing the widening divide between the Global North and South, particularly in the context of globalization, trade, and regional cooperation. Participants highlighted the role of platforms like ASEAN and BIMSTEC in fostering connectivity and infrastructure development, driving energy cooperation, and promoting environmental sustainability.
- The session also highlighted the importance of addressing common challenges in South-South cooperation, such as food security, health, and climate resilience. Speakers pointed out that collaborative efforts in these areas are crucial for achieving sustainable development goals. By sharing knowledge, technologies, and resources, countries in the Global South can work together to create solutions that are more aligned with their specific needs and challenges.
- The session also discussed the financial constraints of developing nations, with many countries facing mounting debt burdens that undermine their ability to meet sustainable development goals. The IMF forecasted growth rates for the Global South at 4.4%, which is much higher than those of advanced nations, and emphasized the need for restructuring debt and reforming multilateral financial institutions to better serve the needs of these nations.
- Furthermore, the role of technology, particularly Digital Public Infrastructure, was highlighted as a transformative tool for the Global South to leapfrog traditional development stages. India's success with open-source digital infrastructure was showcased as an example of how technology can drive economic growth and improve governance while ensuring data sovereignty for citizens.
- The speakers emphasized that the Global South must work together to achieve its developmental goals, citing the importance of collaboration at platforms like G20. The session concluded with a call to action for stronger unity and coordinated efforts to transform challenges into opportunities, ensuring peace, prosperity, and sustainability for all nations in the Global South.
- Finally, the session concluded with a call for deepening South-South cooperation to tackle the complex challenges facing the region. While progress has been made, further strengthening these partnerships is essential for ensuring long-term prosperity. The future of South-South cooperation lies in continued collaboration, with a focus on inclusive growth, equitable development, and the sharing of resources and knowledge to build a more resilient and self-sustaining Global South.

KEYNOTE ADDRESS HIGHLIGHTS

- It was pointed out that just 1% of publicly listed companies in the Global North are responsible for 40% of global greenhouse gas emissions. This concentration of pollution was highlighted as a significant contributor to climate change, with the Global North occupying a large share of the carbon space, leaving little for the developing countries.
- The data on carbon emissions from these major companies is not publicly available in a standardized or machine-readable format. This lack of transparency prevents accountability and allows these companies to escape the scrutiny they deserve.
- There was a call for creating and publishing emissions data for companies in the Global North, ensuring that their carbon footprint is visible to the public. This would allow markets to hold them accountable, reducing emissions and pushing companies to adopt cleaner practices.
- It was noted that by 2026, Global North data centres are projected to consume more energy than Japan, highlighting the immense energy consumption associated with technological infrastructure in the developed world. This increasing energy demand contributes to environmental degradation and exacerbates the pollution problem.
- The Global North has already consumed 82% of the global carbon space, while the Global South is left with limited space to grow and industrialize. This imbalance in carbon allocation restricts the development opportunities of developing countries and further exacerbates inequality in global environmental responsibilities.
- The need for an equitable system to distribute carbon credits and emissions allowances was emphasized. This would ensure that the Global North, which has historically contributed more to pollution, takes on a larger share of the responsibility for reducing emissions, enabling the Global South to pursue sustainable development.
- These points highlight the environmental inequalities between the Global North and South, underscoring the need for more accountability, fairness, and collaboration to address global pollution and mitigate its effects.



CII

PARTNERSHIP
SUMMIT 2024

PARTNERSHIPS FOR PROGRESS



Shaping Strategic Alliances: The Role of Geoeconomics



3rd December 2024



1145 - 1230 hrs (IST)

SESSION SPEAKERS

MODERATOR

Mr Raj Chengappa

Group Editorial Director (Publishing)
India Today Group, India

PANELLISTS

Dr Tanvi Madan

Senior Fellow, Center for Asia Policy
Studies, Brookings Institution, USA

Ms Charlotte Flindt Pedersen

Executive Director
Danish Foreign Policy Society, Denmark

Mr Pramit Pal Chaudhuri

India Head, Eurasia Group
India

Amb Arun Singh

Former Ambassador of India to US
Israel and France, India

KEY TAKEAWAYS

- Geoeconomics has become a central force shaping global trade patterns, investment strategies, and the formation of strategic alliances, influencing how countries recalibrate their economic and political priorities.
- As the world transitions from a unipolar to a multipolar structure, nations are increasingly leveraging economic tools to achieve geopolitical objectives, with supply chain realignments and initiatives like the India-Mediterranean Corridor illustrating this shift.
- Speakers noted that geopolitical dynamics are increasingly dictating FDI trends, with political alignment and trusted partnerships shaping new investment routes, particularly in sensitive sectors like technology and manufacturing.
- India's policy of welcoming non-Chinese FDI, particularly in semiconductors and electronics, has enhanced its position as a preferred destination for global investors seeking stability and openness.
- Global trends such as decoupling, de-risking, and reshoring are leading countries to adopt proactive industrial policies aimed at strengthening supply chains and reducing critical dependencies.
- The U.S.-India strategic partnership was underscored as a pivotal relationship rooted in shared concerns over China and a common vision in sectors such as defence, technology innovation, and infrastructure development.
- European Union efforts to diversify beyond traditional dependencies and strengthen ties with India in areas like trade, technology, migration, and defence were also discussed, signalling a recalibration of EU global engagement.
- Bahrain's strategic positioning and its commitment to building transformative partnerships for sustainable growth were highlighted as examples of regional geoeconomic strategies driving connectivity and industrial development.
- The discussion also covered the rising influence of populism, protectionism, and energy security concerns on global economic relations, calling for resilient and adaptable national strategies.
- India's growing demographic advantage, innovation ecosystem, and technical strengths were seen as key levers for building diversified and resilient economic partnerships in an evolving geoeconomic landscape.
- Finally, the session stressed the critical role of forging strategic alliances to manage geopolitical risks, maintain stability, and unlock opportunities in a multipolar world.



Session Summary

- The session highlighted that geoeconomics has emerged as a significant force in shaping the global order, influencing trade, investment flows, and strategic partnerships.
- It was discussed that the shift from a unipolar to a multipolar world has brought economic tools to the forefront as key instruments for geopolitical manoeuvring, significantly impacting global supply chains and regional dynamics.
- The session emphasized how countries are increasingly aligning economic strategies with geopolitical objectives, with examples such as the reshaping of supply chains and initiatives like the India-Mediterranean Corridor.
- According to studies, including those by the IMF, it was pointed out that geopolitics plays a critical role in influencing FDI flows, with political alignment often dictating investment patterns.
- The speakers underscored India's growing importance as a trusted destination for investments, particularly due to its open policies toward non-Chinese FDI, which has led to an increase in American investment, especially in sectors like semiconductors and electronics.
- The session discussed how global competition and decoupling trends are prompting shifts toward industrial policies that focus on de-risking supply chains, reshoring production, and leveraging alliances for technological and economic security.
- It was highlighted that the U.S.-India partnership is based on shared concerns over China, with mutual interests in areas such as technology, defence, and infrastructure, positioning India as a strategic partner in countering Chinese influence.
- Shifts in free trade policies in Europe were also discussed, reflecting concerns over dependencies on China and Russia. The EU is rethinking its global role, emphasizing cooperation with India in key sectors like trade, defence, technology, and migration.
- Bahrain's approach was cited as a prime example of regional geoeconomic strategies, where the focus is on connectivity, sustainable industrial growth, and regional integration through collaborative initiatives.
- The session also addressed the growing need for adaptable strategies to deal with emerging global challenges such as populism, protectionism, and energy security, highlighting the necessity for countries to navigate uncertainties in this rapidly evolving international landscape.
- For India, the speaker discussed that opportunities lie in building diversified and resilient economic relationships, advancing technology partnerships, and leveraging India's demographic and technical strengths to remain a pivotal player in the geoeconomic arena.
- Finally, the importance of strategic alliances was emphasized, as these are essential to counter unilateral measures and foster stability amidst geopolitical shifts, with an emphasis on multi-polarity and mutual benefits.



New Direction of India's FTA Strategy



3rd December 2024



1230 – 1315 hrs (IST)

SESSION SPEAKERS

MODERATOR

Mr Vir Advani

Chairman & Managing Director
Blue Star Ltd, India

Dr James Nedumpara

Head and Professor, Centre for Trade
and Investment Law (CTIL), IIFT, India

Mr Arjun Goswami

Director- Public Policy
Cyril Amarchand Mangaldas, India

PANELLISTS

Ms Priyanka Kishore

Founder and Principal Economist
Asia Decoded, Singapore

Mr Janardhanan Ramanujalu

Vice President, Regional Head
Rest of Asia (Excl.GC), SABIC, India

SPECIAL ADDRESS

Mr L Satya Srinivas

Additional Secretary
Department of Commerce
Ministry of Commerce and Industry, India



KEY TAKEAWAYS

- India's evolving FTA approach focuses on enhancing exports, diversifying trade, and integrating into global value chains, aiming for USD 2 trillion in trade by 2030.
- FTAs should address goods, services, investments, sustainability, and non-tariff barriers like regulations on sustainability and labour standards.
- Ongoing FTAs with the EU, UK, etc. highlight deeper integration in services, investment, and technology access, while ensuring alignment with international standards.
- India needs tools like political risk insurance to support businesses abroad and address challenges with foreign investments.
- FTAs with developing countries offer greater tariff arbitrage and market access, providing more substantial benefits than agreements with developed economies.
- Strengthening infrastructure and regulatory alignment is crucial for maximizing FTA benefits, requiring inter-agency coordination and private sector collaboration.
- India's openness to FTAs and liberalizing input markets, including through PLI schemes, is essential for global competitiveness and fostering export growth.
- Success in FTAs depends on strategic prioritization, domestic preparedness, and consistent implementation of commitments.
- FTAs are vital for India's global competitiveness in the face of challenges like WTO stagnation and rising global trade complexities.

Session Summary

- The session highlighted India's evolving Free Trade Agreement (FTA) strategy, emphasizing its significance in navigating the complexities of global trade dynamics, including conflicts, trade wars, and sustainability imperatives.
- India's FTA approach was described as increasingly holistic, incorporating goods, services, investments, and sustainability considerations. Speakers emphasized the importance of addressing non-tariff barriers (NTBs) like sustainability regulations, labour standards, and environmental governance, which indirectly drive domestic reforms.

They advocated for FTAs that provide certainty through tariff reductions and dispute resolution while maintaining the flexibility to adapt to trends like energy transition and digital trade.

- Ongoing FTA negotiations with partners such as the EU, UK, and India's recent FTA with EFTA countries were cited as indicative of India's new trade direction. These agreements aim to deepen integration in areas like services, investment, technology transfer, and SME participation, while aligning with international standards. The inclusion of ambitious provisions, such as the USD 100 billion investment commitment under the India-EFTA TEPA, was seen as fostering resilient, future-ready partnerships.
- Panelists stressed the need for complementary mechanisms like political risk insurance to support businesses in managing risks abroad and addressing contractual challenges at home. They also called for infrastructure and capacity building to support FTA commitments, such as regulatory alignment, which requires coordination across agencies and private sector engagement.
- The potential of FTAs with Global South nations was also highlighted. There exist higher tariff arbitrage opportunities with these countries, which can yield more significant market access.

Speakers recommended that India strategically utilize high tariffs as leverage for securing concessions, address NTBs, and ensure FTAs include sunset clauses for periodic reviews.

- India's trade openness and ongoing liberalization were celebrated as critical for becoming a global manufacturing hub. Production-linked incentive (PLI) schemes were identified as key enablers for converting imports like electronics into export surpluses. Speakers called for investments in skilled personnel and facilitating their mobility to boost India's competitiveness.
- FTAs were positioned not just as trade tools but as vehicles for advancing broader economic and social goals, such as sustainability, labour reforms, and gender inclusivity. They are seen as essential for enhancing India's resilience, inclusivity, and global competitiveness. However, success hinges on strategic prioritization, domestic preparedness, and rigorous implementation of commitments.
- The session concluded with a recognition of FTAs as indispensable instruments for India to remain competitive in the shifting global trade order, urging a balanced, future-ready approach to align with global standards while addressing domestic needs.

**CII****PARTNERSHIP
SUMMIT 2024**

About B2B Meetings

One of the key highlights of CII Partnership Summit 2024 was B2B Meetings which was structured to foster business partnerships and to facilitate meaningful exchanges between entrepreneurs.

Total

528 B2B meetings conducted.



B2B

KEY SECTOR PARTICIPATION



88

Agriculture &
Food Processing



52

Aviation
and Aerospace



57

Banking and
Financial Services



85

Consultancy



43

Defence



73

Digital
Partnership



79

Education &
Skills



26

Gems & Jewellery



95

Healthcare



91

Information and
Communication
Technology



76

Infrastructure



62

Logistics



105

Manufacturing



32

Media &
Entertainment



56

Mining



69

Pharmaceuticals



82

Power & Energy



43

Real Estate



28

Sports



101

Technology



73

Tourism and
Hospitality



128

Trade



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 365,000 enterprises from 294 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.

Through its dedicated Centres of Excellence and Industry competitiveness initiatives, promotion of innovation and technology adoption, and partnerships for sustainability, CII plays a transformative part in shaping the future of the nation. Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

For 2024-25, CII has identified "Globally Competitive India: Partnerships for Sustainable and Inclusive Growth" as its Theme, prioritizing 5 key pillars. During the year, it would align its initiatives and activities to facilitate strategic actions for driving India's global competitiveness and growth through a robust and resilient Indian industry.

With 70 offices, including 12 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 about 300 counterpart organizations in almost 100 countries, CII serves as a reference point for Indian industry and the international business community.

Confederation of Indian Industry

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