



Policy Planning & Research Division
Ministry of External Affairs
Government of India



PUNE INTERNATIONAL CENTRE

Asia Economic Dialogue

ECONOMIC RESILIENCE & RESURGENCE
IN AN ERA OF FRAGMENTATION

20th – 22nd February 2025

CONFERENCE
REPORT



PUNE INTERNATIONAL CENTRE



**ASIA ECONOMIC DIALOGUE (AED)
2025**

CONFERENCE REPORT



Pune International Centre (PIC)

Pune International Centre (PIC), launched in September 2011, is an independent think tank deliberating on issues of national importance and contributing to policy making in India. More than 500 eminent individuals, 50+ national institutes, and 14 leading corporates from all over India and the world are among its members. They pool their resources, capabilities, and experience to give shape to the papers and programmes produced by PIC.

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For permission requests and other inquiries, please contact:

Pune International Centre, S.No. 34/A, Behind C-DAC,
Panchwati, Pashan, Pune – 411 008
Phone: (+91) 2069061528/(+91) 2069061554

Website: puneinternationalcentre.org

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Scan the QR code to watch all AED sessions on YouTube.

Asia Economic Dialogue (AED)

The Asia Economic Dialogue (AED) is the flagship international geo-economics conference, organised annually by the Ministry of External Affairs (MEA), Government of India, and the Pune International Centre (PIC), a leading Indian public policy research think tank. AED is a Track 1.5 conference and one of the three major conferences organised by the MEA every year. The theme for AED 2025 was 'Economic Resilience and Resurgence in an Era of Fragmentation'. The themes of the previous conferences were 'Geo-economic Challenges in an Era of Flux' (2024); 'Asia and the Emerging World Order' (2023); 'Resilient Global Growth in a Post-Pandemic World' (2022); 'Post Covid Global Trade and Finance Dynamics' (2021), and 'Asia and the Emerging International Trading System' (2020).

AED 2025 included sessions on topics such as 'Re-imagining Leadership in the Era of AI and Automation'; 'African Transformation: From Aid to Investment'; 'Survival Before Sustainability: An Agenda for this Decade'; 'Collaboration on Cyber Resilience: An Economic Imperative'; 'International Monetary System: Challenges and Reforms'; 'Unlocking Growth Potential by Empowering MSMEs'; and 'Blue Economy in India's Extended Neighbourhood'.

This year's conference brought together more than 40 speakers including academicians, policymakers, and industry experts from nine countries—Australia, Egypt, Indonesia, Japan, Nepal, the Netherlands, Singapore, South Africa, and Sri Lanka.

Thought Leadership

Amb. Gautam Bambawale, former Indian High Commissioner to Pakistan and former Indian Ambassador to China and Bhutan, and Trustee, PIC, was the Convenor of AED 2025. Over the past year, a high-level Planning Committee had been working on curating the international conference. The members of this committee were:

- Dr. Raghunath Mashelkar
- Dr. Vijay Kelkar
- Amb. Gautam Bambawale (Convenor)
- Raghuram S (Joint Secretary, Policy Planning and Research, MEA)
- Prashant Girbane
- Prakash Apte
- Dr. Ganesh Natarajan
- Dr. Urjit Patel
- Mukesh Malhotra
- Dr. Ajit Ranade
- Dr. Ravi Pandit
- Prof. Ajay Shah
- Dr. Amita Yadwadkar
- Dinanath Kholkar
- Pradeep Bhargava
- Amb. Sudhir Devare
- Prof. Jyoti Chandiramani

Flow of Programme

AED 2025 addressed the complexities of economic fragmentation and identified actionable pathways for resilience and resurgence. By fostering nuanced discussions on challenges and opportunities, the conference aimed to empower nations, industries,

and individuals to navigate the evolving geo-economic landscape. This was the 6th year that the AED was organised by PIC in association with the Ministry of External Affairs (MEA).

Friday, 21 February 2025

Thursday, 20 February 2025	
TIME (IST)	SESSION
16:00 hrs (IST) (45 mins)	Registration and Tea/Coffee
16:45 – 16:52 hrs (IST) (7 mins)	Opening Remarks by Dr. Raghunath A. Mashelkar, FRS, President, Pune International Centre
16:52 - 17:12 hrs (IST) (20 mins)	Inaugural Address by Shri Piyush Goyal, Minister of Commerce and Industry, Government of India
17:12 – 18:00 hrs (IST) (48 mins)	Inaugural Session Dr. Raghunath A. Mashelkar, FRS, President, Pune International Centre and Amb. Gautam Bambawale, Convenor, AED 2025; Former Ambassador to China and Bhutan and Former High Commissioner to Pakistan, in conversation with Shri. Piyush Goyal, Minister of Commerce and Industry, Government of India
18:00 – 19:00 hrs (IST) (60 mins)	Fireside Chat with Kiran Mazumdar-Shaw, Chairperson, Biocon Group Host: Rama Bijapurkar, Author, <i>Lilliput Land – How Small is Driving India's Mega Consumption Story</i>
19:00 hours (IST)	Inaugural Dinner

TIME (IST)	SESSION
10:00 – 10:30 hrs (IST) (30 mins)	Fireside Chat with Sanjiv Bajaj, Chairman and Managing Director, Bajaj Finserv Host: Rama Bijapurkar, Author, <i>Lilliput Land – How Small is Driving India's Mega Consumption Story</i>
10:30 – 11:45 hrs (IST) (75 mins)	Re-imagining Leadership in the Era of AI and Automation Chair: Dr. Ganesh Natarajan, Executive Chairman and Co-Founder, 5F World Panellists: <ul style="list-style-type: none"> • Jaspreet Bindra, Founder, AI & Beyond and The TechWhisperer UK • Srikanth Velamakanni, Co-founder, Group Chief Executive, & Executive Vice-chairman, Fractal; • Vice-chairman, Nasscom • Romaine de Laubier, Managing Director & Senior Partner, BCG X; Regional Chair for Asia Pacific; Global Digital Leader of Build for the Future • Naiyya Saggi, Founder, Edition (edt.); Group Co-Founder, Good Glamm Group & Founder, BabyChakra
11:45 - 12:00 hrs (IST) (15 mins)	Tea/Coffee Break
12:00 – 13:15 hrs (IST) (75 mins)	African Transformation: From Aid to Investment Chair: Amb. Gautam Bambawale, Convenor, AED 2025; Former Ambassador to China and Bhutan and Former High Commissioner to Pakistan Panellists: <ul style="list-style-type: none"> • Prof. Anil Sooklal, High Commissioner of South Africa to India • Akshay Mathur, Senior Director, Asia Society Policy Institute • Dr. Renu Modi, Professor & Director, Centre for African Studies, Mumbai University • Prof. (Dr.) Hebatallah Adam, Professor of Economics and Associate Dean for Academic Affairs (Master's Programme), Jindal School of International Affairs (JSIA), O.P. Jindal Global University, India

TIME (IST)	SESSION	
13:15 - 13:45 hrs	<p>Fireside chat with Rajnish Kumar, Chairman, Mastercard India; Former Chairman, State Bank of India (SBI)</p> <p>Host: Dr. Ganesh Natarajan, Executive Chairman and Co-Founder, 5F World</p>	
13:45 – 14:45 hrs	Lunch (60 mins)	
14:45 – 16:00 hrs (IST) (75 mins)	<p>Survival Before Sustainability: An Agenda for this Decade</p> <p>Chair: Pradeep Bhargava, Chairman, MECF Limited</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Dr. Dhruba Purkayastha, Director, Growth and Institutional Advancement, Council on Energy, Environment and Water (CEEW) • Dr. Arjun Karki, Executive President, Rural Reconstruction Nepal (RRN); Former Ambassador of Nepal to the United States, Colombia, Costa Rica and Mexico • S. Raghupathy, Senior Advisor, Confederation of Indian Industry • Kaustubh S. Gosavi, Senior Program Manager, Sustainable Cities & Transport, World Resources Institute (WRI), India 	<p>17:30 – 18:45 hrs (IST) (75 mins)</p> <p>International Monetary System - Challenges & Reforms</p> <p>Chair: Prof. Ajay Shah, Co-Founder, XKDR Forum</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs, Government of India • Dr. Amita Yadwadkar, Assistant Professor, Department of Economics, Savitribai Phule Pune University (SPPU) • Radha Shyam Ratho, Executive Director, Reserve Bank of India (RBI) • Anita Prakash, Director, Partnership, Economic Research Institute for ASEAN and East Asia (ERIA)
16:00 – 17:15 hrs (IST) (75 mins)	<p>Collaboration on Cyber Resilience: An Economic Imperative</p> <p>Chair: Dinanath Kholkar, Former Senior Vice President, Tata Consultancy Services (TCS); Research Track Lead of Science, Technology, and National Innovation Ecosystem, PIC</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Ashwini Panse, Managing Director, Intercontinental Exchange (ICE India) and Chief Risk Officer, North American Clearing Houses • Dattatraya Gokhale, Senior Manager, Bosch Global Software Technologies • Matthias Yeo, Co-Founder and Chief Executive Officer, CyberXCenter, Singapore • Alexandre Ferreira Gomes, Research Fellow, EU & Global Affairs Unit, Clingendael 	
17:15 - 17:30 hrs (IST) (15 mins)	Tea/Coffee Break	

Saturday, 22 February 2025

TIME (IST)	SESSION
10:00 – 11:00 hrs (IST) (60 mins)	<p>Unlocking Growth Potential by Empowering MSMEs</p> <p>Chair: Prashant Girbane, Hon. General Secretary, Pune International Centre; Director General, Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA)</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Ateesh Kumar Singh, Joint Secretary, Ministry of Micro, Small and Medium Enterprises (MSME), Government of India • S C L Das, Secretary, Ministry of Micro, Small & Medium Enterprises (MSME), Government of India • Reinhold von Ungern-Sternberg, Director, International Markets, BVMW • Tomo Kawane, Senior Researcher, Keio University, Japan
11:00 – 12:15 hrs (IST) (75 mins)	<p>Blue Economy in India's Extended Neighbourhood</p> <p>Chair: Dr. Manasi Singh, Assistant Professor, School of National Security Studies, Central University of Gujarat (CUG)</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Subhashini Abeysinghe, Research Director, Verité Research, Sri Lanka • Puneet Agrawal, Additional Secretary (Indian Ocean Region), Ministry of External Affairs, Government of India • Dr. (Cdr.) Arnab Das, Founder & Director, Maritime Research Centre (MRC), Pune • Greg Johannes, Chair, Blue Economy Cooperative Research Centre, Australia
12:15 - 12:30 hrs (IST) (15 mins)	Tea/Coffee Break
12:30 – 13:00 hrs (IST) (30 mins)	<p>Valedictory Session</p> <p>Looking Back, Looking Forward – A Fireside Chat between Dr. Raghunath A. Mashelkar, FRS, President, PIC, and Amb. Gautam Bambawale, Convenor, AED 2025</p>

DISTINGUISHED SPEAKERS



Dr. Raghunath A. Mashelkar
FRS, President,
Pune International Centre



Shri. Piyush Goyal
Minister of Commerce and Industry,
Government of India



Amb. (Retd.) Gautam Bambawale
Convenor, Asia Economic
Dialogue (AED) 2025;
Former Ambassador to Bhutan,
China, and Former High Commissioner
to Pakistan



Kiran Mazumdar-Shaw
Chairperson, Biocon Group



Rama Bijapurkar
Author, *Lilliput Land – How Small is
Driving India's Mega Consumption Story*

DISTINGUISHED SPEAKERS



Sanjiv Bajaj
Chairman and Managing Director,
Bajaj Finserv



Dr. Ganesh Natarajan
Executive Chairman and Co-Founder,
5F World



H.E. Prof. Anil Sooklal
High Commissioner of
South Africa to India



Akshay Mathur
Senior Director,
Asia Society Policy Institute



Jaspreet Bindra
Founder, AI & Beyond
TechWhisperer UK



Srikanth Velamakanni
Co-founder, Group Chief Executive, &
Vice-chairman of Fractal;
Vice Chairperson, Nasscom



Dr. Renu Modi
Professor & Director, Centre for
African Studies,
Mumbai University



Prof. (Dr.) Hebatallah Adam
Professor of Economics and Associate Dean
for Academic Affairs (Master's Programme),
O.P. Jindal Global University



Romaine de Laubier
Managing Director & Senior Partner,
BCG X; Regional Chair for Asia Pacific; Global
Digital Leader of Build for the Future



Naiyya Saggi
Founder, Edition (edt.); Group
Co-Founder, Good Glamm Group, &
Founder, BabyChakra



Rajnish Kumar
Chairman, Mastercard India;
Former Chairman,
State Bank of India (SBI)



Pradeep Bhargava
Chairman, MECF Limited

DISTINGUISHED SPEAKERS

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Dr. Dhruba Purkayastha
Director, Growth and Institutional
Advancement, Council on Energy,
Environment and Water (CEEW)



Dr. Arjun Karki
Executive President, Rural
Reconstruction Nepal (RRN); Former
Ambassador of Nepal to the United
States, Colombia,
Costa Rica and Mexico



Dattatraya Gokhale
Senior Manager,
Bosch Global Software Technologies



Matthias Yeo
Co-Founder and Chief Executive
Officer, CyberXCenter, Singapore



S. Raghupathy
Senior Advisor,
Confederation of Indian Industry



Kaustubh S. Gosavi
Senior Program Manager, Sustainable
Cities Transport,
World Resources Institute (WRI), India



Alexandre Ferreira Gomes
Research Fellow, EU Global Affairs
Unit, Clingendael



Prof. Ajay Shah
Co-Founder, XKDR Forum



Dinanath Kholkar
Former Senior Vice President, Tata
Consultancy Services (TCS); Research
Track Lead of Science, Technology, and
National Innovation Ecosystem



Ashwini Panse
Managing Director, Intercontinental
Exchange (ICE India) and
Chief Risk Officer,
North American Clearing Houses



Dammu Ravi
Secretary (Economic Relations),
Ministry of External Affairs,
Government of India



Dr. Amita Yadwadkar
Assistant Professor, Department of
Economics,
Savitribai Phule Pune University (SPPU)

DISTINGUISHED SPEAKERS



Radha Shyam Ratho
Executive Director, Reserve Bank of India (RBI)



S C L Das
Secretary, Ministry of Micro, Small Medium Enterprises (MSME), Government of India



Tomo Kawane
Senior Researcher, Keio University, Japan



Puneet Agrawal
Additional Secretary (Indian Ocean Region), Ministry of External Affairs, Government of India



Anita Prakash
Director, Partnership, Economic Research Institute for ASEAN and East Asia (ERIA)



Ateesh Kumar Singh
Joint Secretary, Ministry of Micro, Small and Medium Enterprises (MSME), Government of India



Dr. Manasi Singh
Associate Professor, School of National Security Studies, Central University of Gujarat (CUG)



Dr. (Cdr.) Arnab Das
Founder Director, Maritime Research Centre (MRC), Pune



Prashant Girbane
Hon. General Secretary, Pune International Centre; Director General, Maharashtra Chamber of Commerce, Industries and Agriculture (MCCIA)



Reinhold von Ungern-Sternberg
Director, International Markets, BVMW



Subhashini Abeysinghe
Research Director, Verité Research, Sri Lanka



Greg Johannes
Chair, Blue Economy Cooperative Research Centre, Australia

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Dr. Raghunath A. Mashelkar,

Dr. Mashelkar welcomed participants from across the world to the 6th Asia Economic Dialogue (AED), hosted in partnership with the Ministry of External Affairs. He extended a special welcome to Piyush Goyal, the Honourable Union Minister of Commerce and Industry.

He emphasised that **Artificial Intelligence (AI)** has transitioned from an emerging technology to a **transformative force reshaping global economies, industries, and national security**. He highlighted how leading economies such as the USA, China, and India are engaged in a competitive AI race, redefining corporate success and national power. However, he also acknowledged that AI's rapid advancement has introduced significant challenges. He pointed out that in 2024, AI-powered cyberattacks surged manifold, underscoring the critical **need for enhanced cybersecurity measures and responsible AI governance**.

He addressed the increasing vulnerabilities associated with AI-driven advancements, stressing the urgency of strong digital security frameworks. He posed pertinent questions regarding AI governance, questioning whether AI was being effectively led or if it was dictating the future. He also raised concerns about ensuring the security and resilience of AI-driven economies. The way these challenges are tackled, he asserted, would shape the **future of leadership in business, governance, and global security**.

Dr. Mashelkar underscored the role of Pune International Centre (PIC) as a key hub for policy research, recognised as a leading centre of excellence. He noted that the Asia Economic Dialogue, PIC's flagship international geo-economics conference, exemplified its commitment to high-impact research and policy analysis.

Referring to recent geopolitical shifts, he pointed out that the inauguration of US President Donald Trump on January 20, 2025, marked a significant moment in global politics. Remarking on the evolving global order, shaped by technological breakthroughs, economic security concerns, and shifting power dynamics, he emphasised that this period of transformation underscored the increasing **importance of economic resilience and resurgence**.

He asserted that **India was playing a pivotal role** in this evolving economic landscape. Positioned strategically between the Global North and the Global South, he noted how the country was bridging the gap between legacy economies and emerging powers.

Turning his attention to Pune, he highlighted its longstanding recognition as a centre for culture, education, research, and innovation. He spoke about the city's strong scholarly heritage, which continues to foster new ideas, technological advancements, and global collaborations. In conclusion, he also mentioned the newly established PIC campus, spanning seven acres and surrounded by premier educational and research institutions, reinforcing its position as a catalyst for policy development, research, and innovation.



KEY TAKEAWAYS

- 01** Artificial Intelligence (AI) has shifted from an emerging technology to a **transformative force**, reshaping global economies, industries, and national security.
- 02** While AI offers immense potential, its rapid advancement has introduced **significant challenges**, particularly around cybersecurity, necessitating stronger digital security frameworks and responsible AI governance.
- 03** Addressing AI governance challenges—whether it is being effectively led or whether it is dictating the future—would shape leadership in business, governance, and global security.
- 04** Evolving global order shaped by technological breakthroughs, economic security concerns, and shifting power dynamics, underscores the **importance of economic resilience** in this transformation.
- 05** **India's location** between the Global North and South positions it to play a leadership role in bridging the gap between legacy economies and emerging powers.



Piyush Goyal

Shri Piyush Goyal, in his inaugural address, highlighted the **significance of Artificial Intelligence**, sustainability, and cybersecurity in shaping global economies, security, and policies. He emphasised that Pune, with its strong research and academic institutions, serves as an ideal hub to drive discussions on these critical issues.

Addressing the challenges of a fragmented global order and geopolitical tensions, he pointed out that **56 conflicts worldwide** are affecting 92 countries. He underscored the divide between democratic and autocratic blocs, as well as market and non-market economies. Additionally, he stressed that climate change continues to be one of the most pressing global challenges.

Speaking on **India's role in the global economic resurgence**, he described the country as a leader bridging the Global North and South. He reiterated India's commitment to sustainability, inclusive growth, and digital transformation, highlighting its efforts to foster global collaboration.

Shri Goyal also shared India's vision for 2047, marking 100 years of **Independence**. He envisioned a technologically advanced and innovation-driven economy with universal access to education, healthcare, and sustainability initiatives. Reflecting on the past 30 years, he noted significant progress, particularly in the last decade.

He underscored the **importance of women's economic participation**, stating that economic growth is unattainable without gender equality. He pointed to initiatives such as Beti Bachao and Beti Padhao, which have substantially improved female education and workforce participation.

Discussing **infrastructure** as a catalyst for growth, he highlighted that India invests \$130 billion annually in infrastructure, driving employment, boosting demand for goods, and enhancing economic resilience. On the role of technology and sustainability in development, he emphasised that **AI and automation should be viewed as enablers** rather than threats. He reaffirmed India's commitment to leading global climate action and leveraging technology for sustainable progress.

Finally, he spoke about **India's strengths** in terms of size, scale, and speed. He identified the country as a top destination for investment and talent, driven by a young population under 30 years of age. He also emphasised that India's democratic and rule-based governance ensures economic stability, making it a key player in the global landscape.



KEY TAKEAWAYS

- 01** The **transformative roles of AI**, sustainability, and cybersecurity will play a role in shaping global economies, security, and policies; Pune is an ideal hub for discussions on these critical issues, due to its strong research and academic institutions.
- 02** A **fragmented global order**, with 56 conflicts affecting 92 countries, the divide between democratic and autocratic blocs and market and non-market economies, and climate change pose geopolitical challenges.
- 03** India, given its location, can bridge the gap between the Global North and South and **contribute to global economic resurgence**, while remaining committed to sustainability, inclusive growth, digital transformation, and global collaboration.
- 04** **India's vision for 2047** is to be a technologically advanced, innovation-driven economy with universal access to education, healthcare, and sustainability initiatives.
- 05** Economic growth requires **women's economic participation**; initiatives like Beti Bachao and Beti Padhao, have significantly improved female education and workforce participation.
- 06** India's \$130-billion annual **investment in infrastructure** is driving employment, boosting demand for goods, and enhancing economic resilience.
- 07** AI and **automation should be seen as enablers** rather than threats; India is committed to using technology for sustainable development and leading global climate action.
- 08** **India's strengths** in size, scale, speed, and pool of young talent positions it as a top destination for investment. India's democratic and rule-based governance ensures economic stability, solidifying its role as a key global player.



Session 1: Inaugural Session



L to R: Amb. Gautam Bambawale, Shri Piyush Goyal and Dr. Raghunath Mashelkar

The inaugural session featured a panel discussion moderated by Amb. Gautam Bambawale, with Dr. Raghunath Mashelkar and Shri Piyush Goyal as the distinguished speakers. The session was structured in a Q&A format, centring on India's economic strategy, trade relations, and development goals.

Key Discussions

The session opened with Dr. Mashelkar posing the first question to Shri Piyush Goyal, focusing on India's potential trade agreement with the United States. The discussions further explored India's trade approach, emphasising the complementary nature of its economy, the challenges associated with the trade deficit with China, and the country's industrial development efforts, particularly in quality control enhancement.

Shri Piyush Goyal provided comprehensive insights into India's economic vision and strategic priorities. He underscored the significance of fostering mutually beneficial trade relationships with the United States while simultaneously safeguarding Indian consumers and domestic industries. Additionally, he elaborated on India's initiatives to enhance quality standards and outlined the nation's roadmap towards achieving developed status by 2047. The discussion facilitated an open and strategic dialogue on India's economic challenges and opportunities, with Shri Goyal expressing confidence in the country's potential for sustained growth and development.

Shri Goyal expressed confidence in India's potential for sustained growth and development, highlighting the country's economic resurgence amid a fragmented global landscape.

He addressed the impact of global conflicts and domestic economic challenges while reaffirming India's aspiration to attain developed nation status by 2047.

Emphasising the pivotal role of technology and innovation, he underscored their contribution to driving economic growth. Shri Goyal also discussed key public welfare initiatives, including advancements in sanitation, healthcare, and infrastructure development, stressing the importance of inclusive growth and sustainable development. Furthermore, he reiterated India's commitment to climate action and sustainability, examining the nation's economic resilience and opportunities in a rapidly evolving global economy.

Overall, the session was dominated by an in-depth analysis of India's economic strategy, challenges, and future prospects. The Q & A format allowed for a focused discussion on specific economic themes, reinforcing India's commitment to fostering sustainable and inclusive growth on its path to becoming a developed nation by 2047.



KEY TAKEAWAYS

- 01** India's potential trade agreement with the United States should emphasise on fostering **mutually beneficial trade relationships** while protecting Indian consumers and domestic industries.
- 02** India should address the issue of **trade deficit with China** by focusing on industrial development and quality control improvements.
- 03** India's roadmap to **achieve developed nation status by 2047** should focus on quality standards, industrial development, and economic growth.
- 04** India's resilience and **potential for sustained growth** despite global conflicts and domestic economic challenges demonstrates its ability to navigate a fragmented global landscape.
- 05** **Technology and innovation** have a critical role in driving India's economic growth.
- 06** India's **public welfare initiatives**, such as improvements in sanitation, healthcare, and infrastructure, focus on inclusive growth and sustainable development.
- 07** India's **economic strategy** is centered on fostering sustainable and inclusive growth.



Session 2: Fireside Chat



Overview

India's pharmaceutical market for FY 2023-24 is valued at USD 50 billion with domestic consumption valued at USD 23.5 billion and export valued at USD 26.5 billion. India's pharma industry is considered to be the world's third largest by volume and 14th in terms of value of production.

With a diversified product base, including generic drugs, vaccines, biosimilars, biologics, and over-the-counter drugs, India's pharma industry has a significant global presence. According to the National Accounts Statistics 2024, the industry's total output for FY 2022-23 was ₹4,56,26 crore at constant prices, with a value added of ₹1,75,583 crore. The industry employed 9,25,811 people in the same period.

Innovation in India's pharmaceutical sector is supported by various institutions under scientific ministries. The "National Policy on Research & Development and Innovation in Pharma-MedTech Sector in India," introduced in August 2023, aims

to create an innovation-driven ecosystem, focusing on three main areas: fostering a regulatory environment that promotes product development, incentivising investment in innovation, and building a sustainable ecosystem that supports cross-sectoral research for long-term growth in the pharmaceutical sector (PIB, Dec. 2024). However, recent US policy proposals pose challenges to Indian drugmakers. President Donald Trump's plan to impose tariffs of 25% on pharmaceutical imports threatens to disrupt the existing supply chain. In fiscal 2024, Indian generic drugmakers exported \$8.7 billion worth of products to the US, accounting for 31% of their total exports. Major Indian companies rely heavily on the US market, making them vulnerable to such tariffs. He also asked companies to shift manufacturing to the US to avoid tariffs (Reuters, 2025 February). Despite these challenges, opportunities exist for India to enhance its position in global healthcare.

Experts advocate for revising clinical trial regulations to attract more global sponsors, aiming to increase India's share of the clinical trial market, which is projected to exceed \$2 billion by 2030. Also, industry leaders caution that building new manufacturing facilities in the US to circumvent tariffs may not be practical due to capacity constraints and high costs (Reuters, 2025 February).

The fireside chat between **Kiran Mazumdar-Shaw** and **Rama Bijapurkar** (Host) at AED 2025 focused on the challenges and opportunities in India's **healthcare** and **pharmaceutical sectors**, providing insights on leadership, innovation and strategic foresight. The session explored India's **evolving role** in global healthcare, the need for policy and regulatory reforms, and strategies for fostering innovation and economic growth. The speakers highlighted key aspects of India's startup ecosystem, the role of foreign investment, and the broader economic impact of the healthcare industry.



Expert Opinion

Kiran Mazumdar-Shaw



Kiran Mazumdar-Shaw offered valuable insights into India's role and opportunities in the global healthcare landscape, drawing from her experiences in building a global business of Indian origin. In light of the new **global reset** and the growing emphasis on the localisation of production, she stressed that India should reposition itself from being merely a supplier of low-cost drugs to **a provider of comprehensive health security for the world**.

Regarding the ongoing tensions surrounding tariffs, especially with the US, she highlighted that **India must engage in strategic negotiations from a position of strength**, considering that India's recent exempted import duties on several drugs, including cancer treatments, which are among the pharmaceutical imports from the US. She warned that **disrupting the existing supply chains from India could result in a global health crisis** and exacerbate inflation, urging a balanced approach to negotiations.

Mazumdar-Shaw also acknowledged the importance of the US and European markets but **advised against over-focusing on any single model or market**. Instead, she encouraged looking to **emerging markets** and global healthcare opportunities, noting that India itself is a rapidly growing market.

Acknowledging the risks associated with biologics due to high development costs per molecule, she stressed the need for India to **move beyond generics** and invest in developing innovative molecules, as China has done. This transition, she pointed out, requires venture funding, regulatory agility, and a mindset that believes in India's capabilities.

In her broader vision for India's growth, Mazumdar-Shaw emphasised the **importance of sustainable and inclusive economic development** across all sectors, particularly focusing on achieving the UN's Sustainable Development Goals (SDGs). She argued that such development is key to addressing global disruptions and showcasing an India model that is both resilient and forward-thinking.

Discussing the way forward for businesses in the new global environment, she advocated for **distributed manufacturing**, partnerships, and services as essential strategies for weathering the global reset. She shared her experience with the acquisition of a US company two years ago, where the merged entities optimised their business efficiencies by dividing roles—research and manufacturing were handled by the Indian entity, while commercialisation was managed by the US company. This partnership, she said, was transformative.

Mazumdar-Shaw also highlighted the importance of leveraging research services and new technologies like Generative AI to accelerate innovation and improve business efficiency. She urged companies to take action now, instead of waiting and watching, and invest in India's rich pool of talent to drive innovation. Additionally, she called on regulators globally to adopt new technologies to analyse scientific data and expedite approvals.

On the challenges of scaling startups, she underscored the necessity of securing investment and creating a supportive ecosystem, particularly for women entrepreneurs.

She advocated for stronger government policies to attract foreign capital and nurture startup growth, emphasising that a growth mindset, self-belief, productivity, innovation, focus on quality at affordable cost and, importantly, economic purpose are essential for achieving India's long-term economic goals, including the vision of a "Viksit Bharat" (Developed India).

Finally, addressing emerging trends in healthcare, Mazumdar-Shaw pointed to the vast opportunities in Novel Drug Delivery Systems (NDDS), the creation of a robust startup ecosystem, and the potential of cell and gene therapies, which she believes hold transformative potential for India's future.

Host: Rama Bijapurkar



Sharing her expertise in India's consumer economy, **Rama Bijapurkar** provided a broader economic perspective, exploring strategies to **strengthen India's scientific and healthcare ecosystems**. She examined the global reset in international trade and its implications for India's healthcare sector. She also raised critical questions about offshoring, research strategies, and the risk appetite of Indian businesses. Bijapurkar emphasised the role of **India's startup ecosystem in driving innovation** and economic development.

She highlighted the importance of attracting foreign capital and ensuring a regulatory framework conducive to business growth. She also discussed the challenges and opportunities India faces in becoming a global economic leader, cautioning against potential pitfalls that could hinder progress. She highlighted the key considerations and best practices for companies to take calculated risks, even in challenging market conditions.

KEY TAKEAWAYS

- 01** India should shift from being a supplier of low-cost drugs to **a provider of global health security**.
- 02** India must engage in **negotiations from a position of strength**, particularly regarding tariff disputes and pharmaceutical imports.
- 03** Focus on **emerging markets** and global healthcare opportunities, with India's own growing market as a key driver.
- 04** India should **invest in developing new molecules and biologics**, requiring venture funding, regulatory agility, and a strong belief in its capabilities.
- 05** Achieve the SDGs to ensure India's **long-term growth and resilience** in the face of global disruptions.
- 06** Leverage distributed manufacturing and **strategic partnerships** to navigate the global reset.
- 07** Invest in new technologies like Generative AI and **India's talent pool to drive innovation** in biotech.
- 08** Secure **investment** and create supportive ecosystems, with an emphasis on policies that attract foreign capital.
- 09** There are **opportunities in cutting-edge healthcare innovations** like NDDS and cell/gene therapies.
- 10** Staying focused on the economic purpose is key to achieving national goals like "**Viksit Bharat**."





L to R: Sanjiv Bajaj and Rama Bijapurkar during the fireside chat

Overview

India's economy has grown significantly, becoming the world's fifth-largest by nominal GDP by 2023. It benefits from a young demographic, a growing middle class, and increased global integration, with a positive medium-term outlook projected by the World Bank, forecasting growth at 7% in FY24/25 and continuing strength through FY26/27 (World Bank Group, 2024). However, challenges like income inequality, regional disparities, and the need for more inclusive growth remain.

To stay globally competitive, India must sustain growth rates of 8-10%. While its young population offers immense potential, it also requires substantial investment in education, skills development, and healthcare to fully realise its demographic dividend (S&P Global, 2023).

The financial services sector, contributing 5-6% to GDP, has seen increased financial inclusion, particularly in rural areas through initiatives like Jan Dhan accounts and UPI (Ministry of Finance Year End, 2024). The sector is transforming, with more participation from NBFCs, insurance com-

panies, and fintech, though challenges like high NPAs and limited access to credit for small businesses persist. The digital revolution, led by UPI, has significantly improved financial inclusion (National Payments Corporation of India, 2023). India's employment landscape is shifting, with declines in traditional manufacturing due to automation, and increased demand for services like IT, finance, healthcare, and digital sectors. This transformation, accelerated by the pandemic, is fostering a more digital economy (ILO, 2023).

Despite infrastructure deficits, regulatory hurdles, and low productivity in agriculture, India has opportunities in digital transformation, demographic advantages, and the rise of the middle class. The "Atmanirbhar Bharat" initiative aims to boost domestic manufacturing and reduce imports (Government of India, 2021). Sustainability and renewable energy also present new growth avenues (Behera et al., 2025).

Reforms are crucial for inclusive growth, particularly in labour markets, the financial sector, and the business environment (George, 2023). Strategic financial growth depends on expanding capital access for SMEs and leveraging digital tools, especially in underserved regions (Kamal et al., 2025). India must also adapt to global economic dynamics, positioning itself as an alternative manufacturing hub amidst US-China trade tensions.

Balancing growth with risk management through regulatory reforms is essential to maintaining financial stability and consumer protection (Business Standard, 2025; The Economic Times, 2023). Entrepreneurship is a key driver of future growth, with government support like the Startup India scheme, but upskilling the workforce for the digital economy is necessary to meet new demands (NASSCOM, 2020). India's economic future hinges on continued reforms, leveraging digital infrastructure, and adapting to global trends.

The fireside chat at AED 2025 featured **Sanjiv Bajaj** as the main speaker and was hosted by **Rama Bijapurkar**. The discussion provided a comprehensive analysis of **India's economic landscape**, **financial services sector**, and the **evolving nature of employment and technology**. Bajaj addressed key challenges and opportunities in India's economic trajectory, emphasising the need for continued reforms, strategic financial growth, and leveraging digital infrastructure. The conversation also covered global economic dynamics, regulatory challenges, and the future of entrepreneurship and skilling in India.



Expert Opinion

Sanjiv Bajaj

Sanjiv Bajaj contextualised India's economic trajectory within the broader global economic landscape, acknowledging the prevailing uncertainty and the **long-term strategic impacts of US policies**. He said earlier plans were made for a year or more but with the Trump administration's announcements every other day there is a compulsion to respond to them and their impact will be long-term. He highlighted the **US' persistent trade tensions with China** and their **implications for India's economic growth**. He said that even as India tries to achieve a balanced trade deal, it could **trigger the next phase of economic liberalisation for India**.

Bajaj underscored the necessity for India to sustain an 8-10% growth rate over the next two decades to achieve **long-term economic stability**. He pointed out that India's current economic reform framework remains insufficient, citing high logistics costs (15-16% compared to the global average of 6-8%) as a major impediment. Additionally, he emphasised the role of **India's expanding middle class in driving the growth of financial services** and economic opportunities linked to rising per capita income.

Bajaj highlighted the critical need for a **more robust financial ecosystem**, advocating for the expansion of banks, Non-Banking Financial Companies (NBFCs), and insurance providers. He noted the significance of digital public infrastructure in revolutionising financial services, particularly through the widespread adoption of Unified Payments Interface (UPI), which has surpassed global transaction volumes. He stressed that such digital innovations are particularly beneficial for lower-income populations.

Bajaj acknowledged that manufacturing jobs are declining due to productivity improvements, necessitating the creation of alternative employment opportunities. He highlighted the growing entrepreneurial spirit among India's youth and shifting job loyalty patterns. He also underscored the importance of re-skilling to adapt to technological advancements and emerging job roles.

Discussing the transformative role of artificial intelligence (AI), Bajaj emphasised its potential to enhance customer engagement and operational efficiency. He pointed out that AI is generating new job opportunities, including roles that have yet to be conceptualised. Additionally, he noted that the increasing accessibility of technology is reshaping traditional business and employment models.

Bajaj observed significant shifts in consumer behaviour, particularly in housing, transportation, and digital financing. He noted the rising trend of smartphone financing and the growing preference among young consumers for experiences over material assets. He also highlighted increasing job mobility and entrepreneurial ventures as key trends in the evolving employment landscape.

Bajaj underscored the role of digital infrastructure in democratising SME credit access. He highlighted platforms such as the Open Credit Enablement Network (OCN), Open Network for Digital Commerce (ONDC), and GST networks as crucial tools for lending and financial inclusion. He also pointed to the Account Aggregator framework as a key innovation in improving credit assessment and accessibility.

Expert Opinion

Host: Rama Bijapurkar

Rama Bijapurkar framed the discussion around the **global economic reset and its implications** for Indian businesses. She explored how companies should adapt to shifting international ideologies and policies, while questioning necessary adjustments in business strategies and policymaking.

Bijapurkar acknowledged the significant progress in **India's financial services** sector over the past two decades, particularly in **rural banking**. She inquired about the next phase of financial development and its potential to drive economic inclusivity and expansion.

Bijapurkar noted that **manufacturing is no longer generating jobs at previous levels**, stressing the **need for updated skill sets** in both manufacturing and service sectors. She raised an important debate on whether skilling responsibilities should primarily rest with the public or private sector.

Bijapurkar examined the demand and supply side of capital in the evolving economic landscape. She explored potential **challenges in meeting India's massive consumption demand** and the financial sector's role in supporting economic expansion.

Highlighting the **importance of regulatory reform**, Bijapurkar discussed the balance between risk management and financial sector growth. She emphasised the need for regulatory flexibility to foster innovation while ensuring economic stability.



KEY TAKEAWAYS

- 01** India requires sustained economic growth of 8-10% over the next two decades to remain competitive.
- 02** The expansion of banks, NBFCs, and insurance providers is crucial for financial inclusion and economic expansion.
- 03** Platforms like UPI, ONDC, and GST networks are key enablers in improving financial accessibility and SME financing.
- 04** **Re-skilling** is essential to prepare the workforce for technological advancements and evolving job roles.
- 05** AI and digital transformation are **creating new job opportunities** and enhancing financial services.
- 06** Increased job mobility, digital financing, and a preference for experiences are shaping modern consumer trends.
- 07** A **balanced regulatory environment** is necessary to support financial sector growth while managing risks effectively.
- 08** The **increasing entrepreneurial spirit among youth** presents opportunities for job creation and economic expansion.



Session 2: Re-Imagining Leadership in the Era of AI and Automation



L to R: Dr Ganesh Natarajan, Naiyya Saggi, Jaspreet Bindra, and Srikant Velamakanni during the panel discussion

Overview

In the era of artificial intelligence (AI) and automation, leaders in both corporate and governmental sectors are navigating a complex landscape filled with transformative opportunities and significant challenges. AI's capacity to process vast datasets enables organisations to enhance decision-making and operational efficiency. However, this technological advancement also necessitates a reevaluation of leadership roles and strategies. For instance, the emergence of "dataism," which emphasises reliance on data and algorithms in decision-making, challenges traditional management theories and the role of human capital in organisations (Financial Times, 2025).

A pressing concern for leaders is the need for continuous learning and adaptation within their workforces. A survey by Ernst & Young highlighted that workforce skills are a top priority, with executives acknowledging difficulties in reskilling employees amidst rapidly evolving technologies. Survey finds workforce skills is top issue (MRT.com, 2025, March 15).

This underscores the necessity for leaders to foster a culture of lifelong learning to maintain competitiveness and agility. Moreover, the integration of AI tools in workplaces, such as ChatGPT, has improved productivity but also introduced risks to mental health, including disrupted collaboration and information overload. Overreliance on AI tools at work risks harming mental health (Financial Times, March 16, 2025).

Ethical considerations further complicate the leadership landscape. The potential for algorithmic bias and job displacement due to AI automation presents significant challenges for leaders in both sectors. For example, the financial bubble surrounding AI investments has raised concerns about overhyped expectations and potential financial losses, prompting calls for caution in AI-related expenditures. Artificial intelligence is in a financial bubble. The coming bust could cost Texans (Houston Chronicle, 2025, March 10). Additionally, the recent upheavals within the Cybersecurity and Infrastructure Security Agency (CISA) under the Trump administration have highlighted

the vulnerabilities in managing AI- driven cybersecurity initiatives, affecting national security and public trust (Geller, 2025). Despite these challenges, AI presents substantial opportunities for innovation and improvement in public services. European startups, for instance, are leveraging AI to revolutionise business models, aiming to close the innovation gap with the US and China (Financial Times, 2025, March 13). Governments are also exploring AI to enhance service delivery, with AI-driven automation optimising workflows and improving citizen engagement (UrbanLogiq, 2023, December 20). However, scaling AI initiatives in the public sector requires careful consideration of ethical implications and bureaucratic resistance (AI Multiple Research, 2025, March 3). Leaders must navigate these complexities to harness AI's potential while safeguarding societal values and ensuring equitable outcomes.

The session, "Re-imagining Leadership in the Era of AI and Automation," chaired by **Dr. Ganesh Natarajan** (Executive Chairman &

Co-Founder, 5F World), explored AI's rapid advancements and its impact on leadership and society. Panellists included **Jaspreet Bindra** (Founder, AI Beyond & Tech Whisperer Limited, UK), **Srikanth Velamakanni** (Co-founder C Group CEO, Fractal; Vice-chairman, Nasscom), **Romaine de Laubier** (Managing Director & Senior Partner, BCG X), and **Naiyya Saggi** (Founder, Edition; Group Co-Founder, Good Glamm Group). The discussion centered on the evolving impact of AI on leadership and society, highlighting AI's rapid advancements and its transformative influence across industries. Notable examples included the NBA's use of AI for player decision-making and the manipulation of social media algorithms in the Rohingya crisis. Additionally, the session explored the critical need for ethical AI implementation, national AI investments, and the reimaging of business processes to integrate AI effectively. The discussion concluded with a call for leaders to balance AI's capabilities with human values, ensuring responsible and inclusive technological progress.

Expert Opinion

Dr. Ganesh Natarajan



Dr. Ganesh Natarajan set the stage by highlighting how AI and automation are rapidly **transforming the nature of leadership, work, and decision-making**. He emphasised that businesses can no longer afford to be passive observers of AI's evolution; instead, they must actively integrate AI into their core strategies. He noted that while AI enhances efficiency and productivity, it also presents challenges related to job displacement, ethical dilemmas, and digital inequality.

Leadership, he argued, must shift from a traditional hierarchical model to a more agile, adaptive, and purpose-driven approach. He stressed the need for organisations to **redefine business processes in the AI era by leveraging automation**, machine learning, and data-driven decision-making. Additionally, he underscored that AI adoption must be accompanied by **investments in upskilling employees** to ensure a smooth transition to an AI-

augmented workforce. Natarajan concluded that leadership in the AI era requires a combination of technological awareness, ethical responsibility, and a commitment to continuous learning.

Jaspreet Bindra



Jaspreet Bindra emphasised the **exponential pace of AI evolution**, making it challenging for leaders to predict its trajectory. He highlighted the need for leaders to anticipate future trends rather than react to current developments, drawing inspiration from the famous Wayne Gretzky quote, "Don't skate to where the puck is; skate to where the puck is going to be."

He discussed three defining AI research papers—starting with the 1955–1956 paper that coined the term "Artificial Intelligence," the 2017 Google Brain paper that introduced transformer models and generative AI, and the 2024 DeepSeek project paper from China, which shifted the AI landscape with cost-effective, open-source models. Bindra also stressed that AI is becoming the new user interface, replacing traditional applications like search bars and mobile apps. He pointed out that AI agents will soon take over decision-making and

automation tasks, redefining business operations. The evolution of AI, he noted, will follow a K-shaped trajectory, with large firms investing in Artificial General Intelligence (AGI), while others focus on cost-effective models or "Artificial Good Enough Intelligence." However, with AI's rapid advancements come ethical concerns, as Geoffrey Hinton has warned about the non-zero probability of AI posing risks to humanity. Bindra concluded that AI literacy is becoming as essential as traditional literacy, and future success will depend on an individual's ability to ask the right questions rather than simply knowing the right answers.

Expert Opinion

Srikanth Velamakanni



Srikanth Velamakanni explored AI's profound impact on leadership and the economy. He pointed out that AI is reducing the marginal cost of intelligence, similar to how storage and communication costs became negligible over time. He predicted that AI will soon be embedded in every product, process, and service, dramatically **improving efficiency, productivity, and customer experiences**. Leaders who integrate AI into their **daily decision-making** will thrive, while those who fail to do so risk obsolescence.

He stressed the importance of **continuous upskilling** in the AI era, as careers will now require lifelong learning and adaptability. Beyond technical skills, he emphasised the value of critical thinking—AI may provide answers, but humans must assess their accuracy, **ethical implications**, and fairness. Soft skills such as empathy, creativity, and humour will remain uniquely human and essential for leadership.

He also discussed how every company, regardless of industry, is now a tech company, given AI's

centrality to future business operations. AI-driven workforce transformations will reshape corporate structures, with some companies already reducing headcounts while increasing revenue. Velamakanni outlined four leadership priorities: ensuring AI safety and workforce reskilling, promoting responsible AI adoption, defining AI objectives clearly to prevent unintended consequences, and leveraging AI for national strategy.

He warned that **AI is now a geopolitical asset**, and countries without strong AI infrastructure risk **digital colonisation**. Governments, he advised, must act on four fronts—using AI to enhance public services, fostering AI-driven startups, preparing for workforce disruptions, and implementing robust AI governance frameworks. He concluded that AI presents the greatest test of leadership in the modern era, and success will depend on how well leaders navigate its challenges and opportunities.

Romaine de Laubier



Romaine de Laubier addressed the fast-paced evolution of AI and its widespread disruptions across industries. He highlighted the **importance of organisations anticipating AI-driven changes rather than reacting to them**. According to research, only 4% of companies have successfully integrated AI at scale, while 22% are in the scaling phase, and 75% remain stuck in the experimental phase. The key differentiator for successful AI adoption, he explained, lies in six critical areas: a clear corporate vision, agility in decision-making, workforce transformation, modern tech infrastructure, embedding AI into core business functions, and strategic investment in high-impact AI opportunities. He emphasised that companies should focus their AI investments on fewer but more meaningful initiatives rather than spreading resources too thin. AI success, he pointed out, is not just about developing sophisticated algorithms but also about transforming people, processes, and organisational structures. For effective AI implementation, only 10% of efforts should go towards algorithm development, 20%

towards tech infrastructure, and 70% towards workforce and process transformation—the **most challenging yet critical aspect of AI adoption**.



A woman with long brown hair, wearing a plaid jacket, is speaking into a microphone at a podium. She is looking slightly to her left. The background is dark with some stage lighting. A small portion of a sign that says 'Viva' is visible on the left.

Expert Opinion

Naiyya Saggi

Naiyya Saggi compared AI's transformative impact to that of electricity, posing a fundamental question: **Are humans leading AI, or is AI leading humans?** She projected that by 2030–2035, the number of **robots could surpass the human population**, raising significant ethical and societal concerns.

AI, she noted, has become a **matter of national sovereignty**, with countries like China **investing over \$140 billion in AI research and infrastructure**. To stay competitive, governments must collaborate with industries and researchers to drive innovation in AI, quantum computing, biotech, healthcare, and defence.

Addressing **AI's impact on jobs**, she warned that AI could replace or displace over **300 million jobs globally**. However, she cited Microsoft's \$3 billion investment in India to upskill 10 million people as an example of corporate responsibility in AI-driven workforce transformation. The future of work, she explained, will be defined by autonomous manufacturing, where robots manage entire production lines, and generative AI reshapes creative industries like media, advertising, and content creation. She also highlighted **AI's role in enabling lean startups**, where businesses that once required large teams can now function with minimal human involvement, leveraging AI tools for design, marketing, and consumer insights. Ultimately, she underscored that while AI will continue to reshape industries, the key challenge remains ensuring that humans lead AI rather than allowing AI to dictate human progress.

KEY TAKEAWAYS

- 01** AI is advancing towards AGI and ASI, requiring leaders to **rethink their strategies** and governance models.
- 02** Companies that successfully **integrate** AI will outperform those that fail to adapt.
- 03** **AI fluency** will be a fundamental skill for future professionals.
- 04** Workforce displacement due to AI necessitates large-scale **retraining efforts**.
- 05** AI has become a geopolitical asset, requiring nations to **invest in infrastructure and regulatory frameworks**.
- 06** Leaders must **balance AI-driven efficiency with ethical and responsible AI governance**.



Session 3: African Transformation: From Aid to Investment



L to R: Amb. Bambawale, Prof. Hebatallah Adam, Prof. Sooklal, Dr. Renu Modi and Akshay Mathur

Overview

Since the end of apartheid in 1994, South Africa has experienced a complex economic and geopolitical journey. Initially, the country witnessed positive growth, benefiting from increased foreign investment and improved international relations. However, challenges such as high unemployment rates, which remain among the highest globally, and debates over economic policies have tempered these gains. Corruption has also been a significant issue, impacting public service delivery and economic management (Neikirk, T., 2024).

Geopolitically, South Africa has played a pivotal role in regional stability and development. Its position as a bridge between the Global North and South has been instrumental in fostering South-South cooperation. The nation has actively participated in various international forums, advocating for the interests of developing countries.

However, recent tensions, such as strained relations with the United States over policy disagreements, have highlighted the complexities of its foreign relations (AP, 2025).

In terms of trade, India and Africa have seen significant growth in their economic relations. Bilateral trade between India and Africa reached approximately \$83 billion, with Indian exports totaling \$45 billion and imports at \$38 billion. (CII, 2024). This trade encompasses a diverse range of goods, including petroleum products, engineering goods, pharmaceuticals, rice, and textiles. India's exports to East Africa have also been notable, with countries like Kenya, Tanzania, and Ethiopia being key destinations (Minhas, A, 2024).

Looking ahead, both India and African nations are committed to enhancing their trade ties. India has set a target to double its trade with Africa by 2030,

aiming to achieve \$200 billion in annual trade (CII, 2024). This ambitious goal underscores the strategic importance of the India-Africa partnership and reflects a shared vision for mutual growth and development.

The session titled "African Transformation: From Aid to Investment" at the Asia Economic Dialogue (AED) 2025 focused on enhancing economic ties between India and Africa.

Moderated by **Amb. Gautam Bambawale**, the discussion explored key investment opportunities, policy challenges, and the role of historical and geopolitical ties in shaping future economic engagements. The panellists included **Prof. Anil Sooklal**, High Commissioner of South Africa to India; **Akshay Mathur**, Senior Director at Asia Society Policy Institute; **Dr. Renu Modi**, Professor & Director at the Centre for African Studies,

Mumbai University; and **Prof. (Dr.) Hebatallah Adam**, Professor of Economics and Associate Dean at O.P. Jindal Global University.

The session also highlighted Africa's demographic dividend and its potential as a manufacturing hub for global markets. The importance of sustainable development and climate-resilient infrastructure was also underscored, given Africa's vulnerability to climate change.



Expert Opinion

Amb. Gautam Bambawale

Amb. Bambawale began by noting that African Union becoming a full member of the G20 at the group's New Delhi conference would contribute to deepening ties between India and Africa.

He highlighted that **India has invested over \$75 billion in Africa**, making it one of the continent's top five investors, and emphasised the importance of deepening these economic ties and overcoming logistical and policy barriers, underscoring Africa as a promising market of the future. The role of the African Continental Free Trade Agreement (AfCFTA) in attracting further investments was also highlighted.

He stressed that India's **long-standing political and cultural ties with Africa provide a strong foundation for economic collaboration**. Additionally, he underscored the importance of Indian businesses expanding their footprint in Africa beyond traditional sectors like pharmaceuticals and IT. He also pointed out that regional security and political stability play a crucial role in ensuring a conducive investment environment for Indian enterprises.



Expert Opinion

H.E. Prof. Anil Sooklal

Prof. Sooklal noted that despite political risks, capital naturally flows where opportunities exist. He stressed the **need for African nations to focus on internal capital generation** due to their historically low savings rates. He further emphasised that reducing reliance on external aid is critical for sustainable economic growth.

Pointing out that Africa requires an annual investment of \$130–\$170 billion for infrastructure and faces a financing gap of \$70–\$108 billion, he said that BRICS' New Development Bank was established to address such funding challenges. He also mentioned that **India's expertise in affordable infrastructure solutions** can play a significant role in bridging this gap.

Prof. Sooklal called for a shift from an aid-based approach to a trade-driven model, increasing collaboration within the Global South.

He emphasised that Africa must engage beyond traditional Western partners, with growing Chinese influence serving as an example. He added that India's digital public infrastructure model could serve as a blueprint for African economies looking to modernise their financial and governance systems.

The transformation of the Organisation of African Unity (OAU) into the African Union (AU) in 2002 marked a shift toward economic development. Key initiatives such as NEPAD (Africa's Marshall Plan), Agenda 2063, and AfCFTA were highlighted as critical to Africa's economic transformation. He also **stressed the role of multilateral partnerships** in enabling technological advancements and skill development across African nations.

Expert Opinion

Akshay Mathur



Akshay Mathur argued that India's Free Trade Agreement (FTA) utilisation rate of only 20% indicates a **need for better strategic engagement**. He emphasised the importance of deal-making, capacity-building, and investment-driven partnerships over traditional trade agreements. He further recommended that **India and Africa explore sector-specific trade agreements in high-growth industries**.

He highlighted how global trade is increasingly influenced by geo-economic factors such as the Black Sea Grain Deal and Russian Oil Price Cap. India and Africa have largely been absent from these negotiations and must strengthen their roles in global economic diplomacy. He suggested that joint India-Africa economic councils could help coordinate responses to global trade shifts. The DFTP programme presents a **massive opportunity for African-origin products in India**. However, challenges such as inadequate infrastructure

and limited export diversification must be addressed to unlock its full potential. He also pointed out that integrating African products into India's supply chains could enhance trade volume.

Dr. Renu Modi



Dr. Modi underscored **Africa's vast natural resources** and its **growing market potential**, stressing that economic engagement with Africa must be customised to each of its 54 unique economies. She also pointed out that India's longstanding **engagement with African nations through soft power initiatives** can be leveraged for deeper economic ties.

India's policies have supported private-sector expansion in Africa through trade facilitation, financial cooperation, and knowledge exchange. Initiatives such as the ITEC Programme, Focus Africa initiative, and EXIM Bank Lines of Credit were highlighted as key enablers. She emphasised that **India's growing middle class presents a strong market for African exports**, particularly in agricultural and processed food sectors.

She pointed out the need for improved air connectivity and logistics to enhance trade efficiency. The increase in Indian diplomatic missions and

commercial attachés was seen as a positive step towards bolstering business interests. She further suggested that a dedicated India-Africa trade corridor could help streamline customs and trade regulations, reducing transaction costs.

Dr. Modi stressed the **importance of overcoming regulatory hurdles, infrastructure gaps, and the lack of Indian visibility in African economic affairs**. She also noted that people-to-people trade remains largely unaccounted for in official statistics. Additionally, she highlighted the role of micro, small, and medium enterprises (MSMEs) in driving inclusive economic growth in both regions.

Expert Opinion

Prof. (Dr.) Hebatallah Adam



Prof. (Dr.) Hebatallah Adam discussed the **potential benefits of AfCFTA**, including expanded **market access**, reduced **bureaucratic hurdles**, and **increased foreign direct investment** in agribusiness and manufacturing. She also pointed out that standardising regulations under AfCFTA can help mitigate risks for international investors.

Africa must address infrastructure deficiencies, technological gaps, and governance issues to fully capitalise on AfCFTA's potential. Egypt and South Africa's strong economic ties were highlighted as potential models for **regional integration**. She noted that investment in digital infrastructure and e-commerce platforms could unlock new trade opportunities.

She emphasised that India's Duty-Free Tariff Preference (DFTP) programme allows 98.2% of products from 33 Least Developed Countries (LDCs) duty-free access to Indian markets. However, investment barriers such as political instability and an uncompetitive business environment need to be addressed.

She suggested that joint India-Africa skill development programmes could enhance workforce readiness for emerging industries.

Expanding PPPs in sectors like healthcare and education can create long-term investment opportunities, while governance reforms will be crucial in attracting sustained Indian investments. She highlighted that India's experience in affordable healthcare models, such as generic medicines, could significantly benefit African healthcare systems.

KEY TAKEAWAYS

- 01** Africa's economic transformation should **prioritise investment-driven strategies** rather than aid dependency.
- 02** Bridging the **infrastructure gap** remains crucial for attracting foreign investment and enhancing trade efficiency.
- 03** By **reducing trade barriers**, AfCFTA presents a significant opportunity for Indian investors to expand their presence in Africa.
- 04** Simplifying trade policies and improving regulatory frameworks will create a more business-friendly environment.
- 05** Diversifying trade beyond raw materials and focusing on manufacturing, agribusiness, and digital transformation will be key to long-term economic success.
- 06** India's role in training and skill development can play a crucial role in enhancing Africa's human capital.
- 07** Strengthening diplomatic and trade ties through structured agreements will pave the way for sustainable economic partnerships.
- 08** Encouraging collaboration between governments and private enterprises will enhance investment opportunities in sectors like healthcare, education, and infrastructure.

Session 4: Fireside Chat



Overview

The fireside chat featured an engaging discussion between **Rajnish Kumar**, Chairman of Mastercard India and Former Chairman of SBI, and **Dr. Ganesh Natarajan**, Executive Chairman and Co-Founder of 5F World. The conversation centred around India's digital banking evolution, the role of technology in financial services, economic growth challenges, and global financial dynamics. The session highlighted SBI's transformation under Rajnish Kumar's leadership, the country's fintech revolution, and India's path towards becoming a global economic powerhouse.

The session highlighted how SBI's leadership in digital transformation, particularly through AI and platforms like YONO, has set a precedent for public sector banks; how UPI's success demonstrates India's ability to lead global digital financial infrastructure developments; and how AI, data analytics, and embedded finance will shape the evolution of banking and digital payments in India and beyond.

Comparisons were drawn between India's rapid digital adoption and slower uptake in developed economies. Concerns were raised about declining foreign investment and the impact of geopolitical

shifts on India's financial stability. The speakers emphasised policy reforms and global geopolitical shifts will influence India's investment landscape. The dialogue emphasised the need for inclusive growth and balancing rising GDP with improvements in per capita income. Public-private collaborations and institutional reforms were highlighted as drivers of India's evolving financial ecosystem.



Expert Opinion

Dr. Ganesh Natarajan



Dr. Natarajan commended SBI's commitment to **technological advancement**, citing a conversation with SBI's CTO, Nitin Chukkar, who emphasised the bank's role in enabling ₹1,60,000 crore worth of transactions through AI and digital platforms.

Dr. Natarajan compared India's **rapid digital payments** adoption with global trends, particularly in the United States. He referenced External Affairs Minister Dr. S. Jaishankar's observations on **India's technological leadership** and shared anecdotes about UPI's deep penetration, including chai vendors and even symbolic references to UPI-enabled holy cows. Dr. Natarajan raised **concerns about India's declining foreign investment inflow**, questioning whether policy changes

or geopolitical shifts, such as potential US policies under former President Donald Trump, could impact India's financial system.

While acknowledging India's path to becoming the third-largest global economy, Dr. Natarajan highlighted the **disparity between overall GDP growth and per capita income**, currently at \$2,800, compared to China's \$10,000. He sought Rajnish Kumar's views on ensuring inclusive and equitable growth as India advances towards "Viksit Bharat 2050."

Rajnish Kumar

Rajnish Kumar emphasised SBI's strength as a public sector bank that operates efficiently despite government ownership. He credited SBI's success to a strong **professional culture** and **strategic reforms**, including a comprehensive vision, mission, and value system (STEPS – Service, Transparency, Ethics, Politeness, Sustainability). Under his leadership, the bank underwent a significant financial cleanup, reinforcing **transparency** and **investor confidence**.

SBI has consistently led digital banking innovations, notably with its YONO platform, which boasts over 80 million users. Kumar highlighted SBI's early adoption of technology, from computerisation in the 1980s to modern **AI-powered banking solutions**. A critical aspect of SBI's transformation was **branch-level modernisation** and **stakeholder engagement**. Kumar underscored the importance of employee buy-in for **change management** and ensuring customers benefit from technological advancements.

He acknowledged initial resistance to digital banking initiatives but credited SBI's strategic execution for overcoming these challenges. He detailed how SBI's regional offices transitioned from regulatory hubs to business growth centres, strengthening the bank's market position.

Kumar highlighted India's leadership in digital payments, with **UPI serving as a global benchmark** for cost-effective, real-time transactions. He emphasised the success of public-private collaborations, including UPI, Aadhaar, and JAM (Jan Dhan-Aadhaar-Mobile), in fostering financial inclusion.

Kumar noted that SBI processes transactions worth ₹1,60,000 crore through AI-powered platforms, showcasing the **growing role of AI in financial services**. He discussed the rise of data-driven underwriting, lending, and risk assessment. SBI and the broader banking ecosystem are evolving with digital lending, AI-driven customer interactions, and alternate banking channels such as internet banking, mobile apps, and automated customer service. Kumar highlighted RBI's role in **digitising lending** and ensuring financial sustainability. He emphasised **India's fintech advancements** compared to slower adoption in developed economies. He projected future growth areas such as embedded finance, real-time payments, and AI-driven financial solutions, positioning India as a leader in the next phase of global financial innovation.



KEY TAKEAWAYS

- 01** Technology as a Growth Driver: SBI's leadership in digital transformation, particularly through AI and platforms like YONO, has set a precedent for public sector banks.
- 02** India's Fintech Leadership: **UPI's success demonstrates India's ability** to lead global digital financial infrastructure developments.
- 03** Balancing Growth & Equity: **Addressing per capita income disparities** is crucial for sustainable economic progress.
- 04** Foreign Investment Challenges: **Policy reforms and global geopolitical shifts** will influence India's investment landscape.
- 05** Future of Banking: **AI, data analytics, and embedded finance** will shape the evolution of banking and digital payments in India and beyond.



Session 5: Survival Before Sustainability: An Agenda for this Decade



L to R: Pradeep Bhargava, Dr. Dhruba Purkayastha, Dr. Arjun Karki, S. Raghupathy and Kaustubh Gosavi

Overview

Climate change is no longer a distant threat but an immediate crisis. Rising global temperatures, extreme weather events, biodiversity loss, and resource depletion are clear indicators of an unsustainable trajectory challenging the very Survival.

Scientific consensus, as outlined by the Intergovernmental Panel on Climate Change (IPCC), underscores the need to limit global warming to 1.5°C above pre-industrial levels to avoid catastrophic and irreversible consequences. The United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement aim to achieve net-zero emissions by the mid-century. Despite growing awareness, international cooperation remains inadequate. More recently, COP2S has been labelled a failure, with developed nations pledging only :300 billion

against the trillions required for climate mitigation and adaptation. This reflects a systemic reluctance to commit financial resources at the scale needed to address the crisis. The formal withdrawal of the United States from the Paris Agreement does not augur well for traction on an already slowing agenda.

The world is witnessing stark contradictions in global governance. While conflicts and wars claim over 300 lives daily, multilateral institutions struggle to intervene effectively. In such a scenario, expecting decisive global action on climate change - a challenge perceived as a future threat - becomes even more difficult. This underscores the limitations of existing global frameworks in addressing long-term, existential risks like climate change.

Given the inertia in global cooperation, alternative pathways must be pursued. Bilateral agreements between nations, national-level policy interventions, and Enterprise sustainability initiatives are crucial to driving climate action. Countries must integrate climate policies into economic planning, while Enterprises should embed sustainability into their working models through science-based targets, circular economy practices, and green investments. Bilateral collaborations, national strategies, and Enterprise leadership must step in to fill the gaps. Climate action can no longer be postponed - survival depends on immediate, concrete measures.

The session "Survival Before Sustainability: An Agenda for this Decade" was chaired by **Mr. Pradeep Bhargava**, Chairman, MECF Limited. The panel featured distinguished experts, including

Dr. Dhruba Purkayastha, Director of Growth and Institutional Advancement at the Council on Energy, Environment and Water (CEEW); **Dr. Arjun Karki**, Executive President of Rural Reconstruction Nepal (RRN) and former Ambassador of Nepal to the United States, Colombia, Costa Rica, and Mexico; **Mr. S. Raghupathy**, Senior Advisor at the Confederation of Indian Industry (CII); and **Mr. Kaustubh S. Gosavi**, Programme Lead for Sustainable Cities & Transport at the World Resources Institute (WRI), India. The discussion centered on the growing climate crisis, the failures of global climate agreements, and the need for localised and individual action to combat environmental challenges.

Expert Opinion

Pradeep Bhargava



Pradeep Bhargava opened the session by highlighting the severity of climate change and the urgent need for **immediate action**. He noted that 2024 was the hottest year globally in the last 15 years, with glaciers in Arunachal Pradesh retreating at an alarming rate, threatening future water supplies. Extreme climate events, such as heatwaves, sudden floods, and wildfires, have become more frequent, emphasising the reality of the crisis. He pointed out that global temperatures have exceeded 1.5°C for 18 of the last 19 months, surpassing the IPCC's warning threshold. Bhargava also discussed the **failure of global climate agreements**, such as the Kyoto Protocol and the Paris Agreement, which have struggled to meet financial commitments for climate action. Despite international pledges, geopolitical priorities remain misaligned, with rising defense

expenditures overshadowing **climate funding**. He stressed the need for **localised and individual** action rather than waiting for global agreements to take effect. He showcased CII's GreenCo Initiative, which successfully reduced 5 million tons of CO₂, saved 500 million energy units and 200 million kilolitres of water, and cut down 100,000 metric tons of waste, demonstrating the economic viability of sustainable practices.

Dr. Dhruba Purkayastha



Dr. Dhruba Purkayastha discussed the dilemma of choosing between immediate survival and long-term sustainability. He elaborated on how sustainability—defined as **meeting today's needs without compromising the future**—is often disregarded in favour of **short-term economic gains**. He explained how climate action is treated like financial cash flows, discounted over time, making **sustainability a low priority**.

Dr. Purkayastha traced the roots of the crisis to the Industrial Revolution, which prioritised **economic growth at the expense of environmental degradation**. He noted that climate change is a global public good issue, where actions taken in one region impact the entire planet. However, **cooperation remains inadequate**, with climate events like rising cyclones in India and sinking island nations like the Maldives illustrating the

vulnerabilities at stake.

He also stressed the role of the Global North, which, despite having the capital and technology, **struggles to justify climate finance to its taxpayers**. The principle of CBDR must be reinforced to ensure **fair burden-sharing**. Additionally, he pointed to the **necessity of private sector engagement in climate finance**, with businesses needing to quantify long-term risks and shift towards sustainable investments. He highlighted India's strong economic ties with Africa, suggesting that the **African Continental Free Trade Agreement (AfCFTA) offers an avenue for sustainable investment** and mutual growth.

Expert Opinion

Dr. Arjun Karki



Dr. Arjun Karki provided a developing world perspective, emphasising how immediate survival needs often overshadow sustainability in less-developed nations. He cited IPCC findings that highlight **worsening climate conditions**, including floods and droughts that have forced vulnerable communities to **choose between long-term resilience and immediate survival**. **Fossil fuel dependency** among governments accelerates climate change, exacerbating **food insecurity** and **threatening livelihoods**.

Dr. Karki underscored the staggering financial requirement of USD 5 trillion for developing nations to address climate crises. He criticised the **US withdrawal from the Paris Agreement, which has shifted the financial burden onto poorer nations**, contradicting the Common but Differentiated Responsibilities (CBDR) principle. He called for enhanced global cooperation through North-South, South-South, and triangular partnerships. He stressed that **technology transfer** and strong climate diplomacy could

amplify the voices of developing nations and facilitate a just transition. India's advocacy within the G7+China group for sustainable, grant-based climate finance was highlighted as a commendable effort. Additionally, he pointed to the upcoming UN International Conference on Financing for Development as an opportunity to mobilise funds in alignment with the UNFCCC and the Sustainable Development Goals.

S. Raghupathy



S. Raghupathy emphasised that **sustainability** and profitability are not mutually exclusive. He showcased the green building movement initiated by Jamshed Godrej in 2000, which led to India becoming the second-largest green building market globally, with over 15,000 projects covering 13 billion sq. ft. He discussed the substantial impact of green buildings, including increased productivity (by 7%) and faster patient recovery (by 30%). He also noted the growing prevalence of net zero buildings, with over 1,200 projects in India successfully reducing energy consumption.

India's cement industry was highlighted as a global leader in energy efficiency, cutting power use from 120 to 55-60 units per ton. Waste-to-energy initiatives inspired by Japan have also been successfully adopted. Green-certified products and homes are increasingly available, proving that **sustainability can be achieved without additional costs**.

He noted that by pursuing green technologies, many companies are making profits and also contributing to society. He urged **practicing green instead of just preaching green**, noting that there was immense potential in it.



Expert Opinion

Kaustubh Gosavi



Kaustubh S. Gosavi focused on the **role of sustainable mobility and urban planning** in addressing climate change. He highlighted the rapid adoption of electric vehicles (EVs) in India, with 5.5 million EVs sold by 2024, reducing greenhouse gas emissions by 14.5 million tons. Government investments of \$15.3 billion in the EV transition have demonstrated that action can be taken without waiting for developed nations.

However, he pointed out **significant urban transport challenges**, including the need for an additional 1 lakh buses to improve public transport efficiency. Initiatives like the PM-eBus Sewa aim to deploy 50,000 e-buses by 2027. He also noted concerns regarding urban planning, including rising Floor Space Index (FSI), inadequate road width, and ineffective parking policies. Road transport accounts for 12-14% of India's CO₂

emissions, rising to 20-30% in urban centres. He stressed the **need for stringent emission reduction policies** and stronger enforcement measures.

KEY TAKEAWAYS

- 01** Climate change is an immediate and severe crisis, requiring action at all levels—global, national, and local.
- 02** Global climate agreements have failed to deliver adequate funding, making local and private-sector initiatives critical.
- 03** Developing nations struggle with balancing immediate survival and long-term sustainability, necessitating enhanced financial and technological support.
- 04** Businesses must see sustainability as an opportunity for economic growth, not just a compliance requirement.
- 05** India is emerging as a leader in green infrastructure, renewable energy, and sustainable mobility, setting an example for global action.

Session 6: Collaboration on Cyber Resilience: An Economic Imperative



L to R: Dinanath Kholkar, Ashwini Panse, Dattatraya Gokhale, Matthias Yeo and Alexandre Ferreira Gomes

Overview

Cyber resilience is crucial for a stable economy as businesses and governments rely more on digital systems. The World Economic Forum highlights its role in preventing disruptions across industries. The IMF emphasises strong cyber defences to protect financial markets from global shocks, while the World Bank supports nations in building cybersecurity strategies and response capabilities. Without resilience, risks like fraud, data breaches, and operational shutdowns can slow growth. Investing in cybersecurity helps safeguard critical services, maintain trust, and ensure long-term economic stability.

Challenges

Several cyberattacks have had a global impact, affecting numerous organisations and individuals worldwide. The WannaCry ransomware attack (2017) infected an estimated 230,000 computers across over 150 countries.

The MOVEit (2023) breach affected over 2000 organisations including in the United States, United Kingdom, and France, and the Marriott Hotel data breach (2018) compromised guest data globally, with estimates reaching 339 million guest records. More recently, a flawed update in the CrowdStrike (2024, estimated: 1 billion) incident caused widespread disruptions to airlines, banks, and healthcare providers. The ICBC Financial Services ransomware attack (2023, \$9 billion) disrupted the US Treasury market, impacting global finance.

Additionally, the DP World Australia (2023) cyberattack crippled operations at container terminals, affecting the flow of goods. These incidents highlight the interconnected nature of global systems and the far-reaching consequences of cyberattacks.

Some facts and numbers:

- India experienced a 46% increase in cyberattacks year-over-year.
- Organisations in India faced an average of 3,201 attacks per week.
- Over ₹1,750 crore was lost to cybercriminals in India in the first four months of 2024.
- Globally, ransomware attacks rose by 18% in 2024.
- The Change Healthcare attack in the US significantly affected millions of patients and caused widespread economic impact in the healthcare sector.
- Education and Research Sector in India: Experienced a 53% increase in attacks compared to the previous year.

These figures highlight critical areas of concern and economic adjustments. The surge in attacks on education and research institutions in India underscores the need for enhanced security measures. Disruptions in Southeast Asia's manufacturing hubs demonstrate the vulnerability of supply chains to cyber threats. Increased cybersecurity investments reflect a proactive response to mitigate cyber risks and protect digital economies.

The session on "Collaboration on Cyber Resilience: An Economic Imperative" brought together distinguished experts from diverse sectors to discuss the economic and security implications of

cyber threats. discuss the economic and security implications of cyber threats. The session was chaired by **Mr. Dinanath Kholkar**, Former Senior Vice President of Tata Consultancy Services (TCS) and Research Track Lead of Science, Technology, and National Innovation Ecosystem at PIC. The panel included **Ms. Ashwini Panse**, Managing Director at Intercontinental Exchange (ICE India) and Chief Risk Officer for North American Clearing Houses; **Mr. Dattatraya Gokhale**, Senior Manager at Bosch Global Software Technologies; **Mr. Matthias Yeo**, Co-Founder and CEO at CyberXCenter, Singapore; and **Mr. Alexandre Ferreira Gomes**, Research Fellow at the EU & Global Affairs Unit, Clingendael.

Expert Opinion

Dinanath Kholkar



Dinanath Kholkar highlighted Pune's cybersecurity programme, a collaboration between the US Consulate in Mumbai and the Chamber of Commerce, aimed at strengthening cyber resilience in the education ecosystem and Micro, Small, and Medium Enterprises (MSMEs). Pune, being one of India's top five economic districts, faces cyber risks in key industries such as automobile manufacturing, IT, pharmaceuticals, and educational institutions.

He further discussed global cyberattack case studies, including the 2017 ransomware attack that infected 230,000 computers across 150 countries, the 2018 Marriott data breach affecting 339 million guests, and the 2024 CrowdStrike global outage, which resulted in losses nearing \$1 billion. Additionally, he emphasised the **rising cyber threats in India and Southeast Asia**, citing a 46% year-over-year increase in cyberattacks in India, financial losses of ₹1,750 crore in early 2024, and an 18% rise in ransomware incidents globally. The increasing cyber **risks to education and research**

institutions were also highlighted, with a 53% rise in attacks on this sector.

He stressed the **need for improved cybersecurity measures in high-risk industries** and emphasised the importance of proactive security strategies. He suggested that companies should prioritise real-time threat monitoring, multi-layered authentication systems, and **collaboration with global cybersecurity firms** to mitigate potential risks. Additionally, he called for stronger policy interventions to bridge the existing security gaps in small and medium enterprises.

Ashwini Panse



Ashwini Panse discussed the **importance of cybersecurity in the digital economy**, particularly in the financial sector, which experiences high transaction volumes daily. She emphasised that financial institutions such as Barclays, Goldman Sachs, and JP Morgan regularly assess cybersecurity risks. The **Russia-Ukraine conflict demonstrated how cyber threats could cause extreme market volatility, with daily financial transactions peaking at \$260 billion**.

She further addressed supply chain vulnerabilities, citing the 2024 CrowdStrike outage that disrupted global operations. She stressed the growing threat from geopolitical tensions, where cyber retaliation is used as a tool of economic warfare. AI's dual role in cybersecurity was discussed—while it enhances defense mechanisms, it also enables sophisticated cyberattacks. Additionally, she pointed out the fragmented global cybersecurity regulations, highlighting inconsistencies across the US, EU, and UK frameworks. Finally, she underscored the growing cybersecurity skills gap,

urging companies to invest in workforce development.

Panse also highlighted the increasing use of blockchain technology in financial transactions as a means of improving security. She suggested that leveraging AI-driven predictive analytics could help detect fraud in real time. Furthermore, she emphasised the importance of cyber insurance policies to safeguard financial institutions from the economic repercussions of cyberattacks.

Expert Opinion

Dattatraya Gokhale



Gokhale elaborated on the **vulnerabilities of cyber-physical systems (CPS)**, particularly in the automotive and defence sectors. He cited historical cyberattacks, including Stuxnet (2008), which targeted industrial control systems, and Triton (2017), which compromised safety systems at a Saudi petrochemical plant.

He discussed the growing **role of AI in lowering barriers to cyberattacks**, making it easier for non-experts to execute sophisticated breaches. To mitigate these threats, he emphasised cybersecurity measures such as adopting a risk-based approach, implementing a layered defence strategy, and integrating security from the outset of product development. He also highlighted cybersecurity and resilience frameworks like the NIST Cybersecurity Framework (CSF 2.0), which focuses

on identification, protection, detection, response, and recovery strategies.

Gokhale also emphasised the **need for enhanced cybersecurity education and training programmes**, particularly for professionals in industrial sectors. He highlighted the role of **AI-driven threat intelligence systems** in automating the detection and mitigation of cyber threats.

Matthias Yeo



Matthias Yeo discussed the **vulnerabilities of operational technology (OT) security in protecting critical infrastructure**, such as power plants and water systems. He cited real-world incidents, including the 2019 California water plant attack and the 2022 Queensland water facility breach, where hackers manipulated industrial control systems.

He emphasised the challenges in cybersecurity implementation, pointing out **budget constraints and lack of awareness among organisations**. Singapore's model, where the government collaborates with private enterprises, was highlighted as an effective strategy. He also underlined the **strength of public-private partnerships in cyber resilience**, where private sector expertise in tracking global malware complements

government control over national infrastructure. Finally, he stressed the **importance of bilateral government agreements in tracking attack patterns** and mitigating state-sponsored cyber threats.

Additionally, Yeo stressed the **necessity of cyber hygiene practices among employees** of critical infrastructure organisations. He suggested regular security audits and enhanced incident response training to minimise the impact of cyberattacks. He also called for stricter international cybersecurity agreements to streamline cross-border cyber defense initiatives.

Expert Opinion

Alexandre Ferreira Gomes



Gomes provided insights into Europe's cybersecurity regulatory framework, which plays a critical role in protecting the continent's digital infrastructure. He explained that 70% of the EU cloud market is controlled by Big Tech firms like Microsoft, Amazon, and Google, necessitating strict regulations.

He outlined major cybersecurity regulations in the EU, including the General Data Protection Regulation (GDPR) (2018), which has influenced global privacy laws, the Digital Operational Resilience Act (DORA) (2024), which focuses on financial sector cybersecurity, and the Cyber Resilience Act, which mandates "security by design" for software and hardware. Despite stringent regulations, inconsistencies persist across EU member states. The "Brussels Effect" was highlighted, where EU regulations set global benchmarks, influencing cybersecurity standards worldwide.

Gomes also underscored the growing importance of cybersecurity diplomacy and data-sharing agreements between EU nations and other global economies. He called for the expansion of cybersecurity capacity-building programmes to help developing nations strengthen their defences against cyber threats.

KEY TAKEAWAYS

- 01 Cybersecurity incidents have significant economic repercussions, affecting industries, financial markets, and critical infrastructure.
- 02 Cyberattacks are increasingly used as weapons in modern conflicts, requiring global collaboration for mitigation.
- 03 AI presents both opportunities and challenges, necessitating comprehensive risk assessment strategies.
- 04 Fragmented cybersecurity regulations pose compliance challenges; greater international cooperation is essential.
- 05 Public-private partnerships and cybersecurity upskilling initiatives can enhance national and corporate security postures.
- 06 Industrial systems and academic institutions are becoming prime targets for cyberattacks, necessitating stronger cybersecurity frameworks.

Session 7: International Monetary System: Challenges & Reforms



L to R: Prof. Ajay Shah, Dammu Ravi, Dr. Amita Yadwadkar, Radha Shyam Ratho and Anita Prakash

Overview

The International Monetary System (IMS) serves as the framework for international payments and exchange rate mechanisms, facilitating global trade and investment. Historically, the IMS has undergone significant transformations, from the gold standard to the Bretton Woods system, and more recently, to a system dominated by flexible exchange rates and fiat currencies. These changes reflect the evolving dynamics of the global economy, including shifts in economic power and the increasing integration of emerging markets. However, despite these adaptations, the IMS faces several challenges that threaten its stability and effectiveness.

One of the primary concerns is the alignment of the IMS with the real economy. The system often appears disconnected from the underlying economic activities it is meant to support, leading to financial instability. The IMS has sometimes been a source of such instability, suggesting that reforms are necessary to better synchronise the system with global economic realities (Lin et al., 2012).

Additionally, the dominance of certain currencies, particularly the US dollar, in international transactions can lead to imbalances and expose countries to currency fluctuations, further complicating the stability of the IMS.

In response to these challenges, various reforms have been proposed and implemented over the years. The International Monetary Fund (IMF) has advocated for strengthening the IMS by enhancing crisis prevention mechanisms and improving global coordination. An IMF report discusses potential areas for reform, emphasising the need for better adjustment, cooperation, and liquidity provisions to bolster the system's resilience (IMF Annual Report 2016).

Moreover, the rise of alternative financial systems, such as China's Cross-Border Interbank Payment System (CIPS), reflect efforts to diversify the global payment infrastructure and reduce reliance on any single currency or system.

However, challenges persist, including governance issues and the economic implications of non-convertible currencies, underscoring the complexity of reforming the IMS (Financial Times, 2024).

The session on "International Monetary System - Challenges & Reforms" provided a comprehensive analysis of the existing global financial architecture and the ongoing reforms aimed at addressing its inefficiencies. The discussion was chaired by **Prof. Ajay Shah**, Co-Founder of XKDR Forum, with distinguished panellists including **Mr. Dammu Ravi**, Secretary (Economic Relations) at the Ministry of External Affairs, Government of India; **Dr. Amita Yadwadkar**, Assistant Professor, Department of Economics, Savitribai Phule Pune University (SPPU); **Mr. Radha Shyam Ratho**, Executive Director, Reserve Bank of India (RBI); and **Ms. Anita Prakash**, Director, Partnership, Economic Research Institute for ASEAN and East Asia (ERIA). The panellists explored the fundamental aspects of the international monetary system,

emphasising exchange rate regimes, foreign exchange reserves management, trade invoicing, and cross-border financial transactions. The discussions revolved around post-pandemic trade disruptions, currency diversification, the role of financial technology (FinTech), and geopolitical shifts influencing global monetary policies.



Expert Opinion

Prof. Ajay Shah



Prof. Ajay Shah introduced the session by outlining the **foundational structure of the international monetary system**, which consists of exchange rate regimes, foreign exchange reserves management, trade invoicing currencies, and cross-border financial transactions. He highlighted that global trade heavily relies on a few **dominant currencies**, primarily the US dollar, which enjoys “exorbitant privilege” due to its role as the world’s leading reserve currency.

He explained that countries adopt different exchange rate regimes, such as China pegging its currency to the US dollar, which influences global financial stability. Additionally, foreign exchange reserves management remains crucial for central banks in determining their financial security. Trade invoicing in dominant currencies like the US dollar or the Euro also affects economic vulnerabilities, **exposing nations to exchange rate fluctuations**. Prof. Shah concluded that while the system has supported globalisation, inefficiencies have become apparent, necessitating **systemic**

reforms. Policymakers and financial institutions are now reassessing whether **modifications to the system can enhance efficiency**, trust, and economic stability on a global scale.

Dr. Amita Yadwadkar



Dr. Amita Yadwadkar focused on India’s recent agreements with nations like the Maldives, UAE, and Indonesia to conduct **trade in local currencies**. She explained how this strategy aims to reduce dependence on foreign exchange reserves and lessen exposure to global reserve currencies such as the US dollar.

While the mechanism allows payments for imports and exports in domestic currencies, she pointed out **challenges such as managing trade surpluses**.

Countries accumulating excess INR, for instance, must find viable ways to utilise these reserves.

Furthermore, Indian exporters who traditionally invoice in USD may require government incentives if they transition to INR invoicing. Dr. Yadwadkar also discussed the **rapid international expansion of India’s Unified Payments Interface (UPI)**. Agreements with France, UAE, Nepal, and Malaysia have enabled UPI transactions abroad,

reducing reliance on international banking networks. With UPI operational in Singapore and France, India is setting a precedent for seamless digital payments in global transactions. However, widespread adoption remains contingent on **addressing regulatory and infrastructural challenges**.





Expert Opinion

Dammu Ravi

Dammu Ravi emphasised the severe **disruptions in global trade due to the COVID-19 pandemic**, which exacerbated supply chain vulnerabilities and increased financial pressure on economies reliant on the US dollar. Countries facing dollar shortages encountered **difficulties in servicing external debts**, leading to economic slowdowns.

He discussed the growing trend among nations to diversify their currency reserves and explore alternatives to the US dollar. The BRICS nations, for instance, have been actively working on cross-border trade settlements using their respective national currencies. He pointed out that India has already initiated rupee trade settlements with select countries, while China continues to expand yuan-based trade mechanisms. Additionally, the rise of FinTech solutions such as nostro accounts and digital payment platforms has facilitated alternative payment mechanisms.

Ravi underscored the **structural challenges within Bretton Woods institutions**, such as the IMF and World Bank, which have struggled to contain financial crises. He highlighted the **rising global debt**—now exceeding \$100 trillion—and noted that high debt servicing costs disproportionately **affect developing nations**. He called for comprehensive financial system reforms to ensure equitable credit access and reduce economic disparities.

Expert Opinion

Radha Shyam RATHO

Radha Shyam RATHO elaborated on the **growing internationalisation of India's digital payment ecosystem** and its potential impact on foreign exchange outflows. In 2024, Indian tourists spent approximately \$31.7 billion abroad, with a significant portion directed toward destinations like France, Thailand, and Malaysia. If **UPI integration** expands in these regions, it could significantly reduce forex outflows by enabling INR-based transactions.

He highlighted the **transformative potential of UPI** and similar FinTech advancements in reducing reliance on hard currencies. As global financial institutions experiment with Central Bank Digital Currencies (CBDCs), India has already launched its own pilot programme, contributing to the broader discourse on digital financial inclusion.

Despite these advantages, RATHO acknowledged challenges in ensuring the **reliability of digital payment systems**. **Concerns regarding system glitches, cybersecurity threats, and international trust in UPI transactions** remain critical to its global success. He emphasised the need for **robust regulatory frameworks** to ensure seamless financial integration and prevent fraud.

Expert Opinion

Anita Prakash



Anita Prakash provided insights into how global value chains (GVCs) influence currency usage in international trade. She noted that while ASEAN economies are deeply integrated with China's production networks, the majority of transactions continue to be settled in USD rather than the yuan.

She highlighted the impact of US dollar volatility on global trade, explaining that a rising USD often exerts a negative economic impact on local markets, lasting up to three years. She also pointed out that major geopolitical events, including changes in US trade policies and the shift in Saudi Arabia's oil transactions, have the potential to reshape global financial systems.

Furthermore, Prakash emphasised the role of FinTech in addressing financial gaps within the international monetary system. India and Indonesia, for instance,

are exploring deeper financial linkages, including securities listings and regulatory convergence. However, she cautioned that achieving true financial integration requires overcoming regulatory and technological disparities between nations.

KEY TAKEAWAYS

- 01 Countries are actively **reducing dependence on the US dollar** by expanding trade settlements in local currencies. India's agreements with UAE, Indonesia, and other nations indicate a broader move toward currency diversification.
- 02 The **expansion of UPI** and the development of CBDCs represent significant steps toward reshaping global financial transactions. However, regulatory and security challenges must be addressed to ensure seamless adoption.
- 03 Existing institutions such as the IMF and World Bank face criticism for their **inability to mitigate financial crises**. Structural reforms are necessary to ensure equitable access to capital and address disparities in global credit ratings.
- 04 The global monetary system is increasingly **influenced by geopolitical factors**, including ASEAN's economic integration with China, Saudi Arabia's shift away from USD-based oil transactions, and trade policies of major economies.

Session 1: Unlocking Growth Potential by Empowering MSMEs



Overview

Micro, Small, and Medium Enterprises (MSMEs) are vital to global economic development, particularly in middle-income countries. They represent approximately 50% of businesses and account for more than 50% of employment worldwide. In emerging economies, formal MSMEs contribute up to 40% of national income (GDP) (World Bank, n.d.). In India, MSMEs are crucial, contributing around 30% to the nation's GDP and providing employment to about 111 million people (IIFL Finance, 2024). The *Role and Importance of MSMEs in India's Economy*. (2024, December 18). In India, MSMEs have demonstrated significant growth, with exports increasing from ₹3.95 lakh crore in 2020-21 to ₹12.39 lakh crore in 2024-25,

highlighting their role in enhancing global trade (Press Information Bureau, 2024). From October 2023 to September 2024, these enterprises added approximately 11 million jobs, raising total employment from 109.6 million to 120.6 million (Reuters, 2024). However, challenges persist, including a significant credit gap estimated between Rs 20 to Rs 25 trillion, limiting MSMEs' growth potential (Press Information Bureau, 2024).

Addressing these challenges requires targeted policy interventions and financial support to fully harness the potential of MSMEs, ensuring they continue to drive employment and economic growth in middle-income countries like India.

L to R: Prashant Girbane, Ateesh Kumar Singh, Tomo Kawane and Reinhold von Ungern-Sternberg and (top right on screen) S C L Das

On Day 3, the session on 'Unlocking Growth Potential by Empowering MSMEs', chaired by **Mr. Prashant Girbane**, Hon. General Secretary, PIC; Director General, Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA), highlighted the important role MSMEs play in driving national economies. The panellists were **Mr. Ateesh Kumar Singh**, Joint Secretary, Ministry of Micro, Small and Medium Enterprises (MSME), Government of India; **Mr. Reinhold von Ungern-Sternberg**, Director, International Markets, BVMW; **Ms. Tomo Kawane**, Senior Researcher, Keio University, Japan; and **Mr. S C L Das** (online), Secretary, Ministry of MSME.



Expert Opinion

Prashant Girbane



Prashant Girbane emphasised that **MSMEs played a critical role in India's economy**, contributing significantly to employment, exports, and GDP growth.

Girbane said **MSMEs are a critical part of India's economy**, contributing significantly to employment, exports, and GDP growth, with the turnover threshold increasing from ₹250 crore to ₹500 crore as per the Union Budget 2025. He highlighted that, as per the Union Budget 2025, the turnover threshold for MSMEs has been raised from ₹250 crore to ₹500 crore, showcasing the growing importance of the sector. With estimates suggesting that India is home to between 60 million and 200 million MSMEs, Girbane underscored the **critical nature of this sector for the nation's economy**.

Girbane further emphasised that for countries to be resilient and resurgent, their economies must be equally resilient, and recognising the vital **contributions of MSMEs** is key to achieving this. Reiterating panellist Reinhold's statement, he stressed that **politicians cannot overlook the role of MSMEs, as they employ over half of**

the country's workforce. He pointed out that **public policy interventions are essential to help MSMEs navigate challenges** and become more resilient in the face of adversity.

Girbane stressed that for countries to be more resilient and resurgent, their economies need to be more resilient and resurgent and to achieve resilience recognising the vital contributions of MSMEs is essential.

He also touched upon the **impact of energy and sustainability on MSMEs**, the role of public policy in addressing these issues, **women entrepreneurship**, and **framing compliance laws** that are in tune with evolving trends.

S C L Das



S C L Das discussed the **pivotal role of Micro, Small, and Medium Enterprises (MSMEs)** in the global economy, particularly in the context of the ongoing trends of globalisation, de-globalisation, and localisation. He emphasised that despite the shifts in global trade dynamics, **interdependence and cooperation remain fundamental to economic stability and growth**.

Highlighting the lessons learnt from the COVID-19 pandemic, Das pointed out how local crises can have far-reaching global consequences, underscoring the interconnectedness of nations. He also discussed the urgency of addressing global challenges such as climate change and sustainability, calling for collective action on a global scale. In this regard, he stressed the importance of resilient MSMEs, describing them as the **backbone of the economy**. After agriculture, MSMEs are the second-largest driver of growth, contributing significantly to the **five E's—economy, employment, exports, empowerment, and environment**. He noted that MSMEs contribute 45% of India's total exports, create millions of jobs, empower marginalised communities, especially women entrepreneurs,

and promote sustainability and energy efficiency. Das also addressed the importance of **integrating MSMEs into both domestic and global value chains**, advocating for public policy frameworks that support their growth. However, he acknowledged the significant challenges faced by MSMEs, including **limited access to credit**, modern technology, markets, and workforce development. To address these issues, he highlighted the formalisation drive launched in July 2020, which has resulted in the registration of over 60 million MSMEs, with a target of 80 million by the end of 2025. He also said that the credit flow to MSMEs has increased compared to other sectors, rising to ₹28.5 trillion, and further efforts are being taken to enable penetration of credit to MSMEs.

He said **women-owned MSMEs** now account for 39% of registered businesses, reflecting a growing trend in female entrepreneurship. Also, the 2025 budget has incentivised MSMEs by significantly raising the turnover and investment criteria by 2-2.5 times, which is expected to encourage both investment and expansion.

Expert Opinion

Ateesh Kumar Singh



Ateesh Kumar Singh underscored the **importance of formalisation for MSMEs to access credit** and financing, government schemes and incentives, export markets, and become resilient. He outlined steps taken by the government to boost MSMEs, such as facilitating ease of doing business; simplifying regulations through the Jan Vishwas Bill (2024), decriminalising minor compliance violations, the Emergency Credit Line Guarantee Scheme, raising and accelerating MSME performance through capacity building (upskilling), making government programmes more accessible, and encouraging adoption of latest technology and best practices. He also highlighted the government's free and paperless online Udyam registration facility that requires only the Aadhar document for verification that is also linked to the Goods and Services Tax (GST) and Permanent Account Number (PAN). He noted that the government is working on Udyam 2.0, which will integrate the registration system with other platforms and leverage the PM GatiShakti National Master Plan (launched in 2021) to provide multimodal connectivity infrastructure across economic zones. Singh said the Covid pandemic broke the back of **MSMEs and led to the realisation that MSMEs should be made more resilient**. Reflecting on the impact of the COVID-19 pandemic, Singh acknowledged that it exposed vulnerabilities

within the MSME sector, pushing the government to introduce programmes like the Emergency Credit Line Guarantee Scheme (ECLGS) to help MSMEs survive and recover. However, recognising that the scheme did not address the challenges posed by intangibles, the government introduced the Raising and Accelerating MSME Performance (RAMP) initiative. This initiative focuses on capacity building, addressing information asymmetry, and fostering the knowledge economy to improve MSME performance.

Additionally, Singh discussed the government's initiative to organise MSME hackathons, inviting **young innovators** to propose creative and viable solutions to MSME challenges. He emphasised that India is bubbling with ideas and innovation will be a key driver for MSME growth.

On sustainability, he stated that while adopting green practices is critical for MSMEs' long-term success, it involves elements of revenue and expenditure. To address this issue, the government has introduced the Zero Defect Zero Effect scheme, which incentivises MSMEs that adopt eco-friendly practices, aligning business growth with sustainability.

Reinhold von Ungern-Sternberg



Reinhold von Ungern-Sternberg provided a comprehensive **overview of the German MSME sector**, highlighting the significant role these enterprises play in Germany's economy. He noted that MSMEs contribute to 50% of Germany's GDP, employ 60% of the workforce, and account for 45% of its exports, underscoring their resilience and **integral role in the nation's economic fabric**. With over one million registered enterprises in Germany, 99% of them are MSMEs, a testament to the sector's widespread influence. He emphasised that many of these businesses are family-owned, which allows them to focus on a long-term perspective rather than being driven by quarterly results.

On the **potential for India-Germany collaboration**, Reinhold expressed optimism about the contribution of **German MSMEs investing in India**. He suggested that such investments could promote corporate identity, workforce stability, and foster skilled workforce development in India. This would not only benefit the businesses involved but also strengthen the broader India-Germany business ties, given the shared MSME values between the two countries. Reinhold also highlighted the resilience shown by both Indian and German MSMEs during the COVID-19 crisis, with many enter-

prises opting not to lay off employees, despite the economic challenges. Reinhold also addressed the energy crisis faced by Germany due to fuel supply disruptions from Russia following the Russia-Ukraine war, along with the country's decision to cut back on nuclear energy. He pointed out that **innovation would be key to addressing these challenges**, suggesting that creative solutions and technological advancements would help Germany navigate its energy issues and maintain economic stability.



Expert Opinion

Tomo Kawane



Tomo Kawane discussed the critical stage faced by **SMEs in Japan**, driven by an aging population and succession issues. As a result, approximately 2.45 million Japanese SMEs are increasingly merging with larger corporations to survive and remain competitive in a changing economy. She highlighted that this trend underscores the challenges confronting Japanese SMEs, making **collaboration with emerging economies like India** even more crucial.

Kawane emphasised that India's growing economy presents ample opportunities for India-Japan collaboration, especially in areas where **Japan can benefit from India's youthful workforce and innovative mindset**. She noted that there has been a rise in business delegations visiting India, and Japan can greatly benefit from **India's concepts of 'sewa' (service to others) and 'jugaad' (frugal innovation)**.

She pointed out that India has a rich pool of young talent beyond the prestigious IITs and IIMs, especially from **cities like Pune**, which is known for its enthusiastic and skilled workforce. Additionally, she noted that **digitalisation in India provides valuable lessons for Japan**.

On the subject of **women entrepreneurship**, Kawane highlighted that mobility and motivation are crucial factors in the establishment of successful women-owned businesses. She emphasised that facilitating these factors can drive more women to start and sustain businesses in both countries. Finally, she addressed the **economic impact of the Russia-Ukraine conflict**, which has led to a rise in raw material costs, posing a significant challenge to MSMEs in Japan.

KEY TAKEAWAYS

- 01** MSMEs are **vital to driving national economies**, contributing to employment, exports, and GDP growth.
- 02** **Formalisation of MSMEs** is essential for accessing credit, financing, government schemes, and export markets.
- 03** Key government initiatives to support MSMEs include simplifying regulations; Emergency Credit Line Guarantee Scheme; and **accelerating MSME performance** through capacity-building and tech adoption.
- 04** MSMEs are **crucial in a globalised economy**, contributing to the 5 E's: economy, employment, exports, empowerment, and environment.
- 05** MSMEs are **critical to India's economy**, contributing significantly to GDP, employment, and exports.
- 06** Resilient economies need **resilient MSMEs**, which is crucial for national economic recovery.
- 07** Challenges include **limited access to credit**, technology, markets, and workforce development.
- 08** Japanese SMEs face aging populations and succession issues, leading to potential mergers with larger companies. **India's emerging economy offers solutions**, with a youthful workforce and innovative mindset. Japan can learn from India's concepts of 'sewa' and 'jugaad' and benefit from India's expanding talent pool.
- 09** There is **potential for India-Germany collaboration** through shared MSME values, workforce stability, and skilled workforce development.

Session 2: Blue Economy in India's Extended Neighbourhood



L to R: Dr. Mansi Singh, Greg Johannes, Subhashini Abeysinghe, Puneet Agrawal and Dr. (Cdr.) Arnab Das

Overview

The growing salience of the Blue Economy is underscored by the fact that states are paying greater attention to developing dedicated strategies and policies for their maritime and coastal domains. Over the years, there has also been a significant proliferation in bilateral and multilateral partnerships to collaborate and advance ocean economic cooperation. The term 'Blue Economy' was first introduced in 2012 at the UN Conference on Sustainable Development (Rio+20) in Rio de Janeiro, Brazil, to acknowledge the deeper role that the world's oceans and seas have played in the history of humankind and, therefore, to pay deeper attention to management of ocean resources. The Blue Economy framework calls for going beyond the business-as-usual development model, wherein in oceans are seen as extractive spaces and for dumping waste. Rather, oceans need to be seen as development spaces where sustainable practices, marine health and biodiversity conservation are integrated into economic modelling and decision-making processes.

This approach also underscores the principles of equity, access and inclusion for governance of the global commons.

Since Rio+20, the concept of Blue Economy has broadened its scope to comprise oceanic renewable energy, seabed mining, blue biotechnology, blue carbon sequestration, industrial waste disposal, offshore energy assets, aquaculture, habitat protection, marine food industry, undersea pipelines, communication cables, shipping, tourism and many other multi-sectoral activities that have the potential to generate employment. The world is going to witness manifold increase in oceanic activities as marine resources acquire crucial value in the global market. This would mean greater seaborne trade and maritime traffic which in turn would require adequate port infrastructure facilities. This increasing dependency on oceans to cater to our economic needs must also consider the challenges that confront a sustainable growth.

Illegal, Unreported and Unregulated Fishing (IUUF) and marine pollution caused by excessive industrialisation has taken a toll on oceanic ecosystem, resulting in climate change and degradation of marine habitats and loss of biodiversity.

India's earnestness to develop a strategic blueprint to overhaul its maritime sector is illustrated by a series of policy documents and initiatives. In 2020, the Economic Advisory Council to the Prime Minister formulated the draft policy on India's Blue Economy, which calls for a "multi-dimensional and inter-sectoral" approach to the subject. The Blue Economy Vision 2025, published by the Federation of Indian Chambers of Commerce and Industry (FICCI), states that the Blue Economy's impacts are not limited to the ocean but these are crucial for countries' food security, poverty, resilience against dangerous consequences of climate change, maritime cooperation, job opportunities and countries' socio-economic growth.

In this context, the notion of **sustainability has gained prominence** as a core theme in developing strategies on Blue Economy which synergise economic growth, social inclusion and livelihood protection while ensuring environmental sustainability of the oceans and coastal areas.

In 2021 India launched the Deep Ocean Mission to harness the resources located in the deep oceans through technologies like underwater robotics. Moreover, Maritime India Vision 2030 also calls for establishing a sustainable and environmentally friendly maritime industry. In 2023, India launched its first Marine Spatial Planning framework in collaboration with Norway. This initiative seeks to analyse and allocate ocean space to ensure safe and sustainable maritime activities.

Moreover, **China's expanding maritime footprint** has also led India to redefine its strategic frontiers as both states seek to project their presence and power into the Indian Ocean. India's maritime role will be crucial in shaping its geo-strategic environment in its immediate and extended neighbourhood. India is concerned about securing the Sea Lines of Communication in the Indian Ocean for trade and energy supplies, which is attested by the projection of its naval power through joint exercises in the Arabian Sea, Bay of Bengal, Gulf of Aden and Cape of Good Hope. Thus, maritime security and Blue Economy are interdependent as protecting ocean assets requires safeguarding navigation routes through enhanced maritime surveillance and enforcement.

As India aspires to achieve a resilient and high-growth economy, it needs to build an ecosystem based on scientific research to bolster its maritime power and optimise the potential for its Blue Economy. Improving port infrastructure and logistics, strengthened regional economic integration and connectivity will be key drivers to consolidate India's Blue Economy potential. To navigate a contested and competitive region, India needs a strategy to balance interests through different bilateral, unilateral and multilateral arrangements. This would imply strengthening strategic partnerships with powers such as the US, Australia, Japan, France and the UK and boosting maritime cooperation with the littoral countries in the Indian Ocean region. India can spearhead the momentum generated under its G20 Presidency to advocate a greater role for Global South in forging international cooperation on Blue Economy, prioritising the resilience of vulnerable coastal communities.

The session on "Blue Economy in India's Extended Neighbourhood" underscored the importance of a sustainable approach to ocean resources management, marine health, biodiversity, and social inclusion, aligning with the UN Decade on Ocean Science for Sustainable Development (2021-2030). Chaired by **Dr. Manasi Singh**, Assistant Professor, School of National Security Studies, Central University of Gujarat (CUG), the discussions highlighted the blue economy's vast potential, the **importance of sustainability, and the need for inclusive, collaborative global strategies**

to tackle emerging challenges in the oceans and seas. The panellists were **Ms. Subhashini Abeyasinghe**, Research Director, Verité Research, Sri Lanka; **Mr. Puneet Agrawal**, Additional Secretary (Indian Ocean Region), MEA, Government of India; **Dr. (Cdr.) Arnab Das**, Founder and Director, Maritime Research Centre (MRC), Pune; and **Mr. Greg Johannes**, Chair, Blue Economy Cooperative Research, Australia.

Expert Opinion

Dr. Manasi Singh



Dr. Manasi Singh stressed that any discourse on blue economy needs to go past the business-as-usual model, which tends to see oceans and seas as extractive spaces and dumping grounds. She highlighted India's policy initiatives, including the draft policy paper on India's blue economy and Vision 2025 by FICCI (Federation of Indian Chambers of Commerce and Industry), stressing the **need to move beyond extractive models**. She said **oceans must be seen as development spaces**, where we integrate marine health, biodiversity conservation, livelihood protection, sustainability, and social inclusion into our economic modelling and decision-making processes.

She introduced the concept of the blue economy, emphasising its evolution since the 2012 UN Conference in Rio de Janeiro, with states and even regional organisations like EU and the African Union enunciating dedicated strategies to unlock the full potential of their maritime sector. She underscored India's proactive role in global cooperation, as evidenced during its G20 presidency in 2023.

She also linked the blue economy to geopolitics and geo-economics, suggesting that **India is well-positioned to lead sustainable blue economy strategies in its extended neighbourhood**, particularly with the decade from 2021 to 2030 being the UN Decade on Ocean Science for Sustainable Development and Ecosystem Restoration. She highlighted the importance of data sharing, gender inclusion in the blue economy, and advocated for a greater role for the Global South in forging international cooperation on the new economy and prioritising resilience.



Expert Opinion

Subhashini Abeysinghe

Sharing her insights on Sri Lanka's approach to developing a pragmatic ocean strategy, Subhashini Abeysinghe addressed **financing and governance challenges** and the significance of the oceans to the economy and livelihoods of people in the region.

She underscored the need for transparent regulatory frameworks to attract investment in blue economy projects. Noting that in a region where the geopolitical contestations are intensifying, she said ports are increasingly viewed as dual purpose, where they can be used for military purposes, and not just for commercial purposes. She outlined Sri Lanka's challenges and opportunities, particularly in maritime tourism, fisheries, and offshore energy. She pointed out that 70 per cent of all the tourism activities taking place in the Indian Ocean region is related to **coastal and maritime tourism**.

Highlighting the Indian **Ocean's importance from the trade perspective** as it carries fifty per cent of the world's containerised cargo and two-thirds of oil shipment, she warned that this traffic is vulnerable to disruptions and geopolitical contestations as there are strategic ocean choke points. Abeysinghe touched upon the topic of blue economy financing and stressed the need for international collaboration to address issues like illegal, unreported, and unregulated (IUU) fishing, and to harness offshore wind and oil reserves in the Gulf of Mannar, which is also important for India from the national security perspective.

She observed that **mutually-beneficial collaboration** is one of the biggest challenges in the era of fragmentation. In the area of blue economy financing, she cited **lack of regulatory frameworks and transparency** and prioritising Western interests over public interest as challenges Sri Lanka faced.

Expert Opinion

Puneet Agrawal

Puneet Agrawal said India is strengthening maritime partnerships by enhancing domain awareness, providing assets for effective monitoring, and supporting the sustainable development of marine resources while addressing traditional and non-traditional challenges.

He highlighted India's Blue Diplomacy, referencing Prime Minister Modi's SAGAR Vision (2015), which envisages **security and growth for all countries in the region**, and advocated for diverse leadership and inclusive growth

He drew attention to India's **security concerns with regard to the activities of research vessels in India's ocean neighbourhood**. Highlighting India's role in capacity building through initiatives like the International Solar Alliance and the Colombo Security Conclave, he outlined **India's efforts to engage with the small island developing states in India's extended neighbourhood**, particularly as the **Covid-19** pandemic and the Russia-Ukraine crisis have affected the economies of these states. Agrawal said India is helping these island states in three ways: by helping them understand their maritime domain and exploit marine resources, build capacity and infrastructure, and develop ocean resources sustainably.



Expert Opinion

Dr. (Cdr.) Arnab Das



Outlining the basics of the blue economy, **Dr Arnab Das** noted that the Earth is 75% water; 70% marine, and 5% fresh water, and 90 percentage of **challenges, resources, and opportunities lie below the surface of the water**.

He stressed the importance of underwater domain awareness, underscoring the role of AI and digital transformation in addressing challenges like deep-sea mining and illegal fishing. Noting that marine domain awareness is currently focused on the security aspect, he underscored the need to take into account climate change, intersectionality and multiple stakeholders, sustainability, and regulations, calling for localised solutions tailored to India's tropical waters. He called for **innovation in ocean monitoring technologies** such as sensors that are prone to degradation, involving local riverine communities in finding solutions, and having **mechanisms for data sharing**.

Greg Johannes



Greg Johannes provided an **Australian perspective**, noting that 85% of Australia's population lives near the ocean and its ocean industries make a significant contribution to its economy.

He highlighted Australia's sustainable oceans policy that is about to be released. Noting that while most nations in the region have a blue economy and define them differently, he said they are guided by two principles: one is the economic activity that is driven by some part of the ocean and the other is sustainability. Johannes said offshore **wind potential** could replace Australia's electricity grid and emphasised the importance of regulatory frameworks for sustainable seafood production and renewable energy.

Additionally, he underscored the potential of **generating wave energy**. He also advocated for diverse leadership and inclusive growth strategies.

Emphasising the immense untapped potential of the blue economy, he said the **challenge is to accommodate the aspirations of existing players** while also creating opportunity for new players.

He urged that bilateral agreements and collaborations, such as the Australia-India Indo-Pacific Oceans initiative focusing on marine ecology and blue economy, must **include the industry and other stakeholders** who are out there in the ocean every day and can drive the growth of the blue economy. Johannes also warned that **climate change poses significant challenges** to existing operators in the blue economy. He also urged transparency in terms of sustainable practices on the part of industries engaged in activities on the coastline.

- 01** Discourse on blue economy must **move beyond the traditional extractive model** that treats oceans and seas as resources to be exploited.
- 02** India's blue economy policy initiatives focus on **integrating marine health, biodiversity conservation, livelihood protection, and social inclusion** into economic decision-making.
- 03** Need **transparent regulatory frameworks** to attract investment in blue economy projects.
- 04** India is **enhancing maritime partnerships** through improved domain awareness, asset provision, and sustainable marine resource management.
- 05** Need **inclusive leadership** and growth strategies.
- 06** **Underwater domain awareness is key**, as 90% of challenges, resources, and opportunities lie below the ocean's surface.
- 07** **AI and digital transformation** can play a role in addressing deep-sea mining, illegal fishing, and other maritime challenges.
- 08** Need **localised solutions** tailored to India's tropical waters.
85% of Australia's population lives near the ocean, making the blue economy essential to its development. Offshore wind energy has potential to replace Australia's electricity grid.



VOTE OF THANKS



Amb. Gautam Bambawale (Retd.)

Highlighting the successful conclusion of the AED 2025, Amb. Bambawale said the event saw three days of deliberations over critical issues such as AI, cybersecurity, the developing concept of the blue economy, and the role of MSMEs. He emphasised that the discussions held at the AED would not only animate people within India but also globally. He reiterated the vital **role of MSMEs in the global economy**—not just in India, but also in countries like Germany and Japan.

Amb. Bambawale thanked the distinguished speakers from India and around the world, the dedicated volunteers, and the audience who came to listen to the specialised topics discussed at the AED. He acknowledged the **support of the Ministry of External Affairs (MEA)**, the sponsor of the AED, and noted that the MEA is satisfied with the way the dialogue is developing. Echoing the vision shared by Dr. Mashelkar, Amb. Bambawale reaffirmed the **aspiration for AED to become the 'Davos of the East'**—a platform where academia, government, and businesses, both large and small, converge to discuss important issues.

Reflecting on the session titled 'International Monetary System: Challenges and Reforms', he noted that despite Trump 2.0, the discussions around **diversifying international trade currencies** to include the Chinese renminbi and the Indian rupee were heartening. However, he pointed out that the continued dominance of the US dollar in global trade offers takeaways for both the Indian and American leaderships. Amb. Bambawale also thanked Ms. Vandana Saxena Poria for her "tireless" work as the Master of Ceremonies.

Looking ahead, he noted that AED offers a platform to build further and affirmed that the event will continue to be held in Pune. He said the MEA—and more broadly, the Government of India—is keen to **hold such dialogues beyond Delhi and get feedback from across the country**. Pointing out that PIC now has a new campus with world-class facilities and infrastructure among the think tanks in India, he expressed the hope that **future editions of the AED will be hosted at the new campus**. Amb. Bambawale thanked Dr. Mashelkar and Dr. Kelkar for their support to the AED.

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6th MEA-PIC Asia Economic Dialogue to be held in Pune from February 20-22

Business

एशिया इकॉनॉमिक डायलॉग 2025 का पुणे में संपन्न

पुणे : विभिन्न देशों में चल रहे छोटे और बड़े संघर्ष उम्रके साथ साथ जागरूकता, हायामान बढ़ते हैं सभी सम्पदों में जुड़े हुए विवर्जित दुनिया में प्रगती के पार पार होने वाला बाल एक अवश्यक समाज है, ऐसा मत केंद्रित वाचिक्य एवं उद्योग सभी भौतिक गोपन के लिए किया।

भारतीय परराष्ट्र मंत्रालय और पुणे इंटरनेशनल सेंटर (पीआयसी) के महापाल में पुणे के हॉटेल जेवालूपूर मैट्रिशॉट में २० फरवरी से २२ फरवरी २०२५ के दौरान अवश्यकता के लिए उद्योग एवं उद्योग इकॉनॉमिक डायलॉग (एईडी) इम वार्षिक भू-अर्थशास्त्र परिषद का उद्घाटन किया गया, विचारांश के दूसरे में इकॉनॉमिक रेलिलियन्स न्ह रिसर्चेंस इन न इंड ऑफ़ फ्रैंगमेटेशन) का संकल्पनेवर केंद्रित एईडी २०२५ मध्ये ९ देशांतील ४० वक्ते तीन दिवसांच्या १२ सत्रांमध्ये सहभागी होतील, यामध्ये ऑस्ट्रेलिया, इजिम, इंडोनेशिया, जपान, नेपाल, नेदरलैंडस, सिंगापूर, साउथ आफ्रिका आणि श्रीलंका या ९ देशांतील धोरणकर्ते, शिक्षणतज्ज्ञ आणि उद्योग तज्ज्ञ सहभागी होतील, विविध मंत्रीमत्रीय सहभागामुळे परिवर्तनकारक कल्पना आणि धोरणांबाबतच्या चर्चा अधिक प्रभावी होतील।

सहाव्या आंतरराष्ट्रीय 'एशिया इकॉनॉमिक डायलॉग'चे आयोजन

पुणे : भारतीय परराष्ट्र मंत्रालय आणि पुणे इंटरनेशनल सेंटर (पीआयसी) यांच्या संयुक्त विद्यमाने सहाव्या आंतरराष्ट्रीय एशिया इकॉनॉमिक डायलॉग (एईडी) या वार्षिक भू-अर्थशास्त्र परिषदेचे दि. २० ते २२ फेब्रुवारी २०२५ दरम्यान पुण्यात आयोजन करण्यात आले आहे, विश्वांदनाच्या

युगात आर्थिक लवचिकता आणि पुनरुत्थान (इकोनॉमिक रेलिलियन्स न्ह रिसर्चेंस इन न इंड ऑफ़ फ्रैंगमेटेशन) या संकल्पनेवर केंद्रित एईडी २०२५ मध्ये ९ देशांतील ४० वक्ते तीन दिवसांच्या १२ सत्रांमध्ये सहभागी होतील, यामध्ये ऑस्ट्रेलिया, इजिम, इंडोनेशिया, जपान, नेपाल, नेदरलैंडस, सिंगापूर, साउथ आफ्रिका आणि श्रीलंका या ९ देशांतील धोरणकर्ते, शिक्षणतज्ज्ञ आणि उद्योग तज्ज्ञ सहभागी होतील, विविध मंत्रीमत्रीय सहभागामुळे परिवर्तनकारक कल्पना आणि धोरणांबाबतच्या चर्चा अधिक प्रभावी होतील।

Asia Economic Dialogue 2025: Navigating Economic Resilience Amidst Fragmentation

The Asia Economic Dialogue 2025 in Pune will focus on 'Economic Resilience and Resurgence in an Era of Fragmentation.' The event, featuring over 40 industry experts from nine countries, will explore key geo-economic topics like AI and climate change. Union Minister Piyush Goyal will deliver the inaugural address.

Source: <https://www.punekarnews.in/6th-mea-pic-asia-economic-dialogue-to-be-held-in-pune-from-february-20-22/> | Date: 16-01-2024 09:00:00 IST



Asia Economic Dialogue 2025 begins in Pune, focuses on resilience and global economic challenges

ANI | Updated: Feb 20, 2024 20:38 IST

Pune (Maharashtra) (India), February 20 (ANI): The 9th edition of the Asia Economic Dialogue (AED), jointly organized by the Ministry of External Affairs (MEA) and Pune International Centre, commenced in Maharashtra's Pune on Thursday.

The Dialogue will take place from February 20 to 22, 2025, at Pune International Centre.

AED is the Ministry's annual flagship 'Track 1.5 Dialogue' on geo-economics, co-hosted in collaboration with the Pune International Centre.



छठे एशिया इकॉनॉमिक डायलॉग का २० फरवरी से २२ फरवरी २०२५ दौरान पुणे में आयोजन

पुणे : विभिन्न देशों में चल रहे छोटे और बड़े संघर्ष उम्रके साथ साथ जागरूकता, हायामान बढ़ते हैं सभी सम्पदों में जुड़े हुए विवर्जित दुनिया में प्रगती के पार पार होने वाला बाल एक अवश्यक समाज है, ऐसा मत केंद्रित वाचिक्य एवं उद्योग सभी भौतिक गोपन के लिए किया।

भारतीय परराष्ट्र मंत्रालय और पुणे

एशिया इकॉनॉमिक डायलॉग 2025 के पुण्यात उद्घाटन

पुणे अविनाशित अवधि वाचिक्य एवं उद्योग दुनिया में जुड़े हुए विवर्जित दुनिया में प्रगती के पार पार होने वाला बाल एक अवश्यक समाज है, ऐसा मत केंद्रित वाचिक्य एवं उद्योग सभी भौतिक गोपन के लिए किया।

एशिया इकॉनॉमिक डायलॉग 2025 के पुण्यात उद्घाटन

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Asia Economic Dialogue (AED) 2025: Strengthening Economic Resilience in a Fragmented World

ANI | Updated: Feb 20, 2024 20:38 IST

The 9th edition of the Asia Economic Dialogue (AED) will commence in Pune on February 20, 2025. This annual geo-economics conference will be organized by the Ministry of External Affairs (MEA) and the Pune International Centre to discuss the impact of economic resilience and global challenges in an era of fragmentation, climate experts, and other global participants will be invited to discuss the challenges and opportunities in the world.

AED: A Global Platform for Economic Dialogue

The nine-day conference will feature over 40 distinguished speakers from nine countries: Australia, Japan, Indonesia, South Korea, Thailand, Vietnam, India, and the United States. The dialogue will focus on addressing economic and political challenges, including climate change, inflation, and geopolitical stability.

20 ते 22 फेब्रुवारी सहाव्या एशिया इकॉनॉमिक डायलॉगचे दरम्यान आयोजन

पुणे : विभिन्न देशों में चल रहे छोटे और बड़े संघर्ष उम्रके साथ साथ जागरूकता, हायामान बढ़ते हैं सभी सम्पदों में जुड़े हुए विवर्जित दुनिया में प्रगती के पार पार होने वाला बाल एक अवश्यक समाज है, ऐसा मत केंद्रित वाचिक्य एवं उद्योग सभी भौतिक गोपन के लिए किया।

भारतीय परराष्ट्र मंत्रालय और पुणे इंटरनेशनल सेंटर (पीआयसी) के महापाल में पुणे के हॉटेल जेवालूपूर मैट्रिशॉट में २० फरवरी से २२ फरवरी २०२५ के दौरान अवश्यकता के लिए उद्योग एवं उद्योग इकॉनॉमिक डायलॉग (एईडी) इम वार्षिक भू-अर्थशास्त्र परिषद का उद्घाटन किया गया, विचारांश के दूसरे में इकॉनॉमिक रेलिलियन्स न्ह रिसर्चेंस इन न इंड ऑफ़ फ्रैंगमेटेशन) का संकल्पनेवर केंद्रित एईडी २०२५ मध्ये ९ देशांतील ४० वक्ते तीन दिवसांच्या १२ सत्रांमध्ये सहभागी होतील, यामध्ये ऑस्ट्रेलिया, इजिम, इंडोनेशिया, जपान, नेपाल, नेदरलैंडस, सिंगापूर, साउथ आफ्रिका आणि श्रीलंका या ९ देशांतील धोरणकर्ते, शिक्षणतज्ज्ञ आणि उद्योग तज्ज्ञ सहभागी होतील, विविध मंत्रीमत्रीय सहभागामुळे परिवर्तनकारक कल्पना आणि धोरणांबाबतच्या चर्चा अधिक प्रभावी होतील।

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AED 2025 Report Team

Chief Rapporteur
Seena Mary Thankachan

Rapporteurs
Archita Joshi
Nidhi Tambe
Pranati Shah
Padmaja Uttarwar

Senior Editor
Pradeep Nair

Design
Pranav Chandane



PARTNERS



Mahratta Chamber of Commerce,
Industries and Agriculture



Amphenol
Interconnect India Pvt. Ltd.



PUNE INTERNATIONAL CENTRE

S.No. 34/A, behind CENTRE FOR
DEVELOPMENT OF ADVANCED
COMPUTING, Mansarovar, Panchawati,
Pashan, Pune, Maharashtra 411008

 www.puneinternationalcentre.org

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