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The Elephant Moves²
India's New Place in the World

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¹The views presented here are those of the authors and do not necessarily represent the position of either Institute for Competitiveness or Stanford University. Working papers are in draft form. This working paper is distributed for purposes of comment and discussion only.

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THE ELEPHANT MOVES

#TheIndiaDialog 2024

Introduction

The discourse surrounding India's global economic promise has gained substantial traction across various platforms, including international conferences, corporate boardrooms, and scholarly circles. This burgeoning interest in India's rise signifies a recognition of its potential and opportunities on the global stage. However, there is a growing realisation of the need to move towards comprehensive discussions and delve into the nuanced complexities underlying India's development trajectory. In response to these concerns, 'The India Dialog' emerges as a significant collaborative initiative between the Institute for Competitiveness (IFC) and the US-Asia Technology Management Centre (US ATMC). The conference's theme was 'The Elephant Moves', which aims to unpack the multifaceted dimensions of India's economic landscape by convening leading experts from diverse fields such as economics, business, policy-making, and social development. Through rigorous discussions, analyses, and interdisciplinary exchanges, the conference seeks to offer diverse perspectives on the challenges, opportunities, and outlook of India's ongoing progress. This year's series aims to present a balanced view of India's complexities, avoiding skewed perspectives and embracing diverse opinions. The dialogue's focus is on bringing together stakeholders from various sectors - non-profit organisations, governmental bodies, academia, and the private sector - to provide comprehensive insights into India's heterogeneous reality. One of the key motivations behind this initiative was to address the lack of nuanced discussions and promote a deeper understanding of India's progress, challenges, and future prospects.

The second series of the conference included 55 esteemed speakers, including Amitabh Kant, serving as the G20 Sherpa for the Government of India (GOI); Bibek Debroy, Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM); K Srikar Reddy, Consul General of India, San Francisco, USA; Sripriya Ranganathan, Charge d'Affaires/Deputy Chief of Mission at Embassy of India, Washington DC; Parameswaran Iyer, Executive Director, World Bank Group; Ramesh Chand, member of NITI Aayog, GOI; Sanjeev Sanyal, member of EAC-PM, GOI; Christian Ketels, Senior Advisor at Stockholm School of Economics; Gurucharan Das, distinguished author and thought leader; Karen Klimowski, Deputy Mission Director, USAID; Kevin Stolarick, Dean of Curtner Urban Leadership Program at the Urban Land Institute; Mark Esposito, Faculty Associate at Harvard's Center for International Development, HKS; Michael Green, CEO of Social Progress Imperative, and others. The conference is moderated by Amit Kapoor, Stanford University Lecturer and Chairman of the Institute for Competitiveness, and Richard Dasher, Stanford University Director of the US Asia Technology Management Centre. The speakers and panellists covered a wide range of themes on India's performance and outlook, India's relationship with other nations, private investments, social and economic development and sustainability, and challenges in the education sector.

In the past year, India has achieved significant milestones that highlight its global prominence. Hosting the G20 Leader Summit, landing a spacecraft on the moon's South Pole, and passing major legislation for women's empowerment demonstrate India's progress and leadership on the world stage. India's rapid economic growth, becoming the fastest-growing large economy, and its resilience in the external sector highlight its importance in the global economy. In addition, India's strategic partnerships, including trade agreements and investments, particularly with the

US, show its emergence as a key economic player. The country's vibrant startup ecosystem and collaborations with global partners in innovation further contribute to India's stature as a dynamic and influential nation in the international arena. Despite these achievements, India faces several challenges that require attention and strategic planning. The impact of artificial intelligence on job markets, climate change mitigation, global trade dynamics, and the need for upskilling the young population are critical areas of focus. Addressing these challenges requires collaboration, innovation, and proactive policymaking. Initiatives such as joint degrees, foreign university campuses in India, and partnerships for clean energy technologies are steps in the right direction. However, continued efforts and investments in education, technology, and sustainable practices are essential for India's long-term growth and development. The India Dialogue at Stanford University serves as a platform for informed discussions, exploring diverse viewpoints, and charting a path towards a better understanding of India's evolving narrative.

India: Will the Giant Emerge

Three major themes are broadly discussed in this talk - India's economic potential and challenges, lessons from the experience of India's development, and the global impact of India's success. The trajectory of India's economic rise is discussed, characterised by contrasting perspectives within the global discourse. One school of thought indicates India's inevitable success, citing its current characteristics of growth and demographic advantages, particularly in contrast to China's shifting labour force dynamics. This view highlights India's substantial growth potential, supported by transformative changes in its business environment, infrastructure, and economic policies. However, a comprehensive examination reveals the underlying challenges that must be addressed for sustained success. These challenges include disparities in shared prosperity, job creation, and the complex implementation of structural reforms necessary to unlock India's demographic dividend fully.

Moving forward, the narrative stretches to the broader implications of India's journey for global learning and development strategies. India's experience becomes a case study in navigating contemporary economic shifts, such as transitioning from export-led manufacturing growth to multifaceted economic strategies inclusive of services and localised solutions. Besides, India's approach to social progress intertwined with economic development highlights the integrated nature of these domains, emphasising the need for holistic policy frameworks. The talk further expands on discussing India's success beyond its borders. India's trajectory holds immense global implications, particularly in addressing critical challenges like climate change, energy demand, and sustainable growth. These challenges make India a crucial player in shaping global economic and environmental outcomes. In addition, the potential increase in India's share of global GDP, combined with its role in renewable energy markets, highlights the importance of India's success and effective policy decisions. India's choices in addressing these challenges will resonate globally, making it a hub for international cooperation and strategic partnerships.

Role and Place of Agriculture in Achieving Aspirations

The speaker begins by emphasising the critical role of agriculture in India's development narrative, particularly in the context of the nation's aspirations to achieve both economic growth and inclusive prosperity. The government's goal is to achieve developed nation status by 2047 and ensure prosperity for all. This includes not just economic growth but also equitable distribution of benefits across sectors, including agriculture and small-scale industries. The speaker challenges the conventional Western economic model that predicts a decline in

agriculture's share as economies develop, pointing out that India's growth trajectory has defied such trends, with agriculture remaining a significant contributor to employment and livelihoods. The discussion delves into the challenges and opportunities within India's agricultural sector by acknowledging the complexities of sustaining agricultural growth while addressing issues like food security, nutrition, and environmental sustainability. There is a need for policy interventions that support diversification, high-value crops, and sustainable practices. The talk also touches upon the changing dynamics in the labour market, including the rise of female workforce participation and the evolving role of agriculture as a source of employment in the face of demographic transitions.

The discussion outlines a vision for agriculture's future role in India's growth story with optimism about the sector's potential to achieve even higher growth rates, provided there is a balanced approach that addresses sustainability concerns. It includes strategies such as natural and organic farming, tapping into global demand for specialised agricultural products, and leveraging agriculture as a source of inclusive growth and employment generation. The speaker concludes with the need for competitiveness, market exploration, and aligning agricultural practices with shifting consumer preferences for plant-based products and health solutions. Overall, agriculture has the potential to be a key driver of India's future economic and social progress.

Insights into India's Performance and Outlook

India's current economic climate reflects rapid growth, as evidenced by the recently released quarterly GDP numbers, showcasing an 88.4% year-on-year increase. This robust growth trajectory is set to position India as one of the fastest-growing economies globally, surpassing even initial government and IMF projections. However, it's essential to note that this growth isn't automatic but necessitates continuous reforms and structural changes. Over the next 18 to 24 months, India is poised to become the world's third-largest economy, a significant milestone reflecting sustained efforts in promoting economic progress. While India ranks third in purchasing power terms, there's recognition that per capita income remains low, highlighting the need for sustained growth strategies over the next couple of decades. In particular, this growth isn't merely numerical but is also translating into job creation, addressing concerns about unemployment. This success stems from a strategic approach to economic policy focusing on three key pillars: macroeconomic stability, supply-side interventions, and targeted support for the disadvantaged segments of society. Macroeconomic stability has been maintained through conservative fiscal and monetary policies, resulting in lower inflation rates and foreign exchange reserves. Supply-side initiatives, including investments in infrastructure and ease of doing business, are driving economic expansion and private investment. Additionally, targeted support programs such as direct benefit transfers, housing schemes, and sanitation initiatives are uplifting the bottom of the pyramid, reflecting a comprehensive approach to inclusive growth. These policy frameworks have yielded tangible results, evident in the visible improvements in the lives of marginalised communities across India, showcasing the effectiveness of a complex economic strategy.

The discussion further delves into the source of India's high growth amidst a sluggish global economy. The speaker noted that while Europe, Japan, and the UK face economic challenges, India's growth is primarily driven domestically. A significant contributor to this growth is investment, with a significant emphasis on government infrastructure investment complemented by increasing private sector investments. Although agriculture faced challenges due to erratic rainfall, other sectors such as manufacturing, services, and construction have been crucial in driving economic expansion. This trend reflects India's transition towards a more internally

driven growth model, akin to the dynamics observed in the United States, where domestic factors play a central role in economic performance despite global economic conditions. Drawing parallels with China's growth phase, the emphasis was on massive infrastructure development despite potential misallocation challenges. India, at its current stage of development, is poised for substantial infrastructure expansion, particularly focusing on intra-city projects following inter-city infrastructure development. Mumbai serves as a prime example, undergoing a transformative phase with numerous construction projects. These include the construction of a sophisticated metro system with 13 lines simultaneously under construction, a coastal road project, and the development of a new airport. These initiatives are set to reshape Mumbai's landscape and enhance connectivity, reflecting a broader trend of infrastructure development across the country.

In addition, there have been significant changes on the fiscal side in India, particularly in the tax regime. These changes are integral to supporting the growth strategy outlined earlier, especially in terms of financing necessary investments. The path forward involves a comprehensive approach to fiscal policy, which includes ensuring tax reforms that promote investment, stimulate economic activity, and foster a conducive business environment. Additionally, there's a focus on improving tax compliance and administration to enhance revenue generation while maintaining fairness and equity. The fiscal policies are aligned with the broader economic goals of achieving macroeconomic stability, promoting supply-side initiatives, and addressing the needs of the bottom of the pyramid. These fiscal reforms are crucial components of India's growth trajectory and are designed to support sustainable and inclusive economic development. India has made significant achievements in fiscal management and how technology has played a critical role in the discourse of India. The digital reforms, particularly in direct taxes, have been game-changers. The implementation of the Faceless Assessment Scheme for direct taxes has eliminated jurisdiction-based taxation, leading to a significant increase in direct tax collections and reducing governance-related issues. Similarly, the Goods and Services Tax (GST), often hailed as the "good and simple tax" by Prime Minister Narendra Modi, has created a unified market across 28 states and 8 union territories, showcasing the scale and complexity of reforms required in a country as vast as India. This integration, facilitated by the GSTN (Goods and Services Tax Network), has resulted in a doubling of taxpayers from 7 million to 15 million over the last five years, with indirect tax collections also doubling. These achievements signify the success of cooperative federalism in India's fiscal landscape, as evidenced by the effective functioning of the GST Council. On the expenditure front, India's public spending, amounting to almost 30% of GDP, reflects a substantial investment in various sectors. However, historical challenges in tracking expenditures and ensuring transparency have been addressed through innovative approaches like just-in-time funding and integrated platforms for social entitlement schemes. These reforms not only enhance efficiency in expenditure but also contribute to productivity gains and cost reduction across sectors. The multiplier effect of these fiscal reforms is evident in the rapid growth of registered taxpayers and improved public spending management, ultimately driving India's economic progress and inclusive development.

The intricacies of India's fiscal management system stem from its historical evolution, dating back to the establishment of the Constitution in 1950. Over the years, disparate bookkeeping standards across various government levels, including central, state, and local administrations, have contributed to a complex fiscal landscape. Through extensive research and fieldwork spanning four states, the speaker studied the intricate flow of funds from the central government to the end beneficiaries. The findings shed light on four key innovations that have significantly enhanced public spending efficiency. Firstly, the implementation of just-in-time funding has streamlined the allocation of resources, ensuring timely and targeted disbursements. Secondly, the adoption of a single source of truth for social entitlement schemes has facilitated transparent and accountable fund utilisation. Thirdly, end-to-end data capture mechanisms have enabled

comprehensive tracking and monitoring of expenditure, minimising discrepancies and inefficiencies. An exemplary example is the introduction of a single nodal account for centrally sponsored schemes, initiated in 2019, which has revolutionised fund allocation and utilisation. Moreover, state-level initiatives like Karnataka's Kutumba scheme, which integrates 15 million households, showcase the commitment and capability of regional governments to drive efficient fiscal management. These decentralised efforts, coupled with digital advancements, highlight a collective move towards enhancing India's fiscal envelope. The untold stories of accounting and efficient fund utilisation may not be inherently captivating but hold immense significance in ensuring accountable and impactful public spending, ultimately driving India's socio-economic progress.

The following discussion on India's growth strategy and the imperative of a green transition begins by framing the challenges and opportunities within the country's economic context. Despite sustained growth rates, India faces a significant gap compared to China and needs to accelerate its development trajectory. One crucial barrier is the relatively low savings rates, partly due to inefficiencies in financial intermediation. However, the emergence of new growth drivers, namely Information Technology (IT) and the importance of addressing climate change, presents a unique opportunity for India to reshape its economy. The speaker emphasises that the country can leverage its late-mover advantage to build a new infrastructure and economic structure based on renewable energy. Solar power, in particular, stands out as a viable alternative to fossil fuels, with projections suggesting achievable targets for Net Zero emissions by 2050 or later. Moreover, the cost competitiveness of renewable energy, especially solar power, when coupled with advancements in storage technology, positions India favourably for a green transition. The integration of IT, including AI, is highlighted as essential for managing complex renewable energy grids and enhancing energy efficiency. Despite China's dominance in solar panel production and electric vehicles, India has opportunities in these markets due to the global nature of the green transition. However, there's a call to action for India to accelerate its transition, particularly in areas like electric vehicles and infrastructure development, with suggestions for industrial policy interventions and openness to innovation and technology transfer.

Compared to China, where over two-thirds of the population resides in urban areas, India lags behind with just over one-third urbanised. Moreover, China's urbanisation rate has increased by over 1% annually in the past decade, while India's rate is under half a per cent. However, this slower pace of urbanisation isn't necessarily negative; it reflects what is termed as 'Jugaad urbanisation.' This concept, akin to 'close enough for government work,' signifies a pragmatic approach where things may not be perfect but functional. The intentionally slower pace of urban growth in India could be a strategic move to avoid the pitfalls of rapid urbanisation seen in other developing countries, such as rampant slum expansion due to inadequate infrastructure. Balancing urbanisation to prevent rural neglect and ensuring sustainable growth is crucial, especially in the context of maintaining agricultural productivity. Looking ahead, India has vast opportunities to leverage urbanisation for economic advancement, aligning with broader trends in green initiatives, digital innovation, and other emerging areas. However, despite these prospects, there seems to be a deliberate slowdown in urban growth in India, almost as if the brakes have been applied. While controlled urbanisation can have benefits, it also hints at institutional constraints hindering the full potential of urban centres. Removing these barriers could unlock stronger long-term economic growth. The speaker's observation of this scenario as a "second best" situation resonates, highlighting the need to address institutional structures that impede rapid urban expansion. Enhancing infrastructure comprehensively, including healthcare, education, commercial centres, and public services, is vital to support sustainable urban growth. Additionally, encouraging inclusivity and diversity and formalizing informal sectors are crucial steps toward creating vibrant, functional cities that uplift communities and drive economic

prosperity. Achieving this balance between urban development and rural support is key to unleashing the full benefits of urbanisation for India's growth trajectory.

The discussions shed light on four key aspects of India's growth story: high growth rates, fiscal management improvements, opportunities in the green transformation, and the potential of urban centers. Each narrative reflects the country's current momentum and long-term prospects. The final round of reflections stressed the importance of efficient implementation to complement India's sensible economic strategy, considering the country's size and diversity as both strengths and challenges. Criticisms about India's democracy were questioned, highlighting subjective rankings like the Democracy Index and the influence of international think tanks funded by specific sources. India's growth and fiscal management reinforce a positive outlook, emphasising initiatives to support sustainable development goals. The panel concluded by recognising the diverse perspectives presented, aiming to provide a nuanced understanding of India's current status and future prospects.

India – US Relations

The panel discussion centers around US-India relations, a topic brimming with opportunities and challenges that both countries face, as well as the global landscape's impact. The current political conflicts globally, including Russia's aggressive actions and China's rising assertiveness, alongside trade fragmentation, are significant stressors on the world economy. These challenges are drawing the US and India closer together. The rapid advancement of technology, particularly AI, has profound implications for employment, productivity, and demand for semiconductor capacity and critical minerals. Climate change and energy security are also pressing issues. In response, new mechanisms and forums like the Quad, Indo-Pacific economic framework, and I2U2 are emerging due to shortcomings in prior mechanisms. There are strong synergies between the US and India in terms of technology, innovation, global value chains, and a shared concern about China's intentions and posture. Each panellist explored specific aspects: The strategic and economic dimension, the US-India relationship within global dynamics, and the crucial people-to-people foundation. These discussions aim to provide a comprehensive understanding of the intricate US-India relationship.

The conversation begins with the US-India relationship, particularly addressing the prevalent notion that countering China should be the primary basis for this relationship. This perspective overlooks several crucial aspects. Firstly, the priorities and concerns of the US and India regarding China differ significantly due to their distinct geopolitical positions. While India faces immediate challenges along its borders with China, the US has historically been more concerned about areas like Taiwan and the South China Sea. Secondly, on broadening the geostrategic perspectives, one realises that the region includes much more than just China. Collaborating with India opens doors to strategic partnerships in areas like Central Asia, counterterrorism efforts, and regional stability, where there is greater convergence of interests. Thirdly, the foundation of the US-India relationship should extend beyond a reactive stance towards China and focus more on people-to-people ties, economic cooperation, and shared values. The significant Indian diaspora in the US, growing trade partnerships, and mutual aspirations in various sectors such as energy, health, education, and technology offer vigorous avenues for collaboration. A relationship should be nurtured based on these broader areas rather than exclusively framing it around China-centric dynamics, as it allows for a more comprehensive and sustainable partnership between the two nations. The speakers also acknowledge the premise that China shouldn't dominate the US-India relationship and emphasise the need for closer collaboration between the US and China due to their economic interdependence. The focus shifts to the economic aspect of the US-India relationship, highlighting its significant growth and productivity in recent years. The emergence of mutual economic priorities, substantial trade volumes, and collaborative efforts in multilateral agreements are observed. The discussion highlights the

importance of economic ties in areas like manufacturing, supply chains, and technology development, recognising India's competitive potential and its role in regional initiatives such as the Indo-Pacific economic framework and the Indo-India Middle East and Europe economic corridor. The speakers predict a continued intensification of economic collaboration between the US and India, driven by India's growing economy and its potential as a vital market for US companies. They envision a future where the dynamics between the two nations are managed adeptly, fostering increased trust and cooperation even amidst India's rising economic power. Overall, the speakers are optimistic about the strong foundation and prospects for a robust partnership between the US and India.

It is evident that both the US and India perceive China as a common threat, albeit with nuanced perspectives, leading to a deeper partnership and a shift in their approaches to international affairs. From a US standpoint, having India as part of a coalition of countries wary of China's ascent adds diversity and geographic spread to the coalition, making it more compelling. This approach aligns with the long-standing US policy of strategic altruism toward India, where India's economic and military growth is seen as beneficial not just to India but also to US interests, particularly in balancing China's influence in Asia. India's international strategy is shaped by its relative weaknesses compared to China, both economically and militarily. This reality has led to what scholars term as 'external balancing', wherein India seeks partnerships with countries that can offer technological advancements and defence cooperation. While India's government often emphasises a multi-directional foreign policy, the past decade has seen a significant improvement in relations with the US, Quad countries, Japan, Australia, South Korea, and European nations. These partnerships, particularly with high-tech industrial nations, provide India with crucial resources to manage its complex relationship with China, a larger and more assertive neighbour. Examples like the technology partnership and the Middle East infrastructure project (I2U2) highlight this strategic reconfiguration, driven by a recognition of China's influence in the background. India and the US share common interests, such as concerns about China; their priorities and engagements differ, with India focusing on South Asia, the Himalayas, and the Indian Ocean, while the US concentrates on East Asia and Taiwan. Acknowledging this divergence, there is a need for realism in assessing the US-India relationship, understanding that India may not align with the US in every geopolitical scenario, similar to its approach regarding Taiwan and Russia. India's evolving strategic portfolio, with a shift towards greater collaboration with the US and recalibration regarding Russia, reflects its dynamic international relations management, primarily influenced by concerns related to China.

The history of the Indian diaspora spans several significant phases, starting with the colonial era when many Indians migrated as indentured labourers to various countries. This trend halted post-independence, only to resurge about three to four decades ago when Indians began migrating for educational opportunities, primarily to the US, UK, Canada, and, more recently, Australia. This newer wave of migration brought highly qualified and motivated individuals to these countries, contributing to substantial population increases among the Indian diaspora, with nearly 5 million in the US, significant numbers in Canada, and around 750,000 in Australia, constituting a substantial percentage of the Australian population. These two segments of the diaspora, the historic indentured labourers and the modern educated professionals, have collectively played a crucial role in supporting India's development, as evidenced by the substantial remittances amounting to \$110 billion sent to India last year alone. This financial support has evolved, transitioning from remittances primarily from Gulf countries to a more diverse demographic, including investments from Western diaspora members, highlighting the changing dynamics and impact of the Indian diaspora on India's economy. With a growing number of Indian-origin leaders in political positions worldwide, such as Prime Ministers and Presidents, and nearly 70 CEOs of Indian origin in Fortune 500 companies, the diaspora's impact is substantial. Moreover, in countries where they reside, the diaspora contributes

significantly, with around 100,000 Indian doctors in the US alone, serving millions of patients annually and thousands of Indian academics shaping the education sector. This interconnected growth between India and its diaspora presents a mutually beneficial opportunity for progress, influence, and success, showcasing a dynamic partnership that extends beyond borders.

The impact of the diaspora is set to become even more pronounced, with the diaspora communities historically being significant contributors, investing and aiding in growth. Similarly, one can anticipate various manifestations of this trend unfolding in India as well. Reflecting on the influence of diasporas worldwide, it becomes clear that their involvement extends beyond borders, shaping economic and societal landscapes in meaningful ways.

The India Story

India's recent third-quarter results demonstrate an impressive growth rate of over 8%, even amidst a global economic slowdown. This achievement is particularly significant as major economies like Japan, the UK, and Germany are facing recessionary phases. India's resilience and prosperous growth have positioned it as a powerhouse in global economic expansion, with projections from the IMF indicating a 20% contribution to world economic growth over the next decade. This growth trajectory is part of a monumental economic shift, propelling India to become the world's third-largest economy and stock market within the next five years. The transformation stems from strategic reforms, including the implementation of the Goods and Services Tax (GST), modern insolvency and bankruptcy laws, the Real Estate Regulation Act (RERA), and lowered corporate taxes. These reforms have widened the tax base, improved credit culture, ensured transparency in real estate dealings, and enhanced India's competitiveness in the global market. Overall, India's economic ascent marks a remarkable transformation, showcasing its emergence as a leading global economic player.

Currently, both the government and private sector balance sheets in India are performing exceptionally well, signalling the commencement of substantial private-sector investments. This positive trend is supported by the government's relentless focus on enhancing the ease of doing business, characterised by the scrapping of outdated regulations and a significant reduction in bureaucratic hurdles. The government's commitment to simplifying procedures has not only attracted private sector interest but has also promoted healthy competition among states, as evidenced by the competitive rankings based on business-friendliness. This competitive spirit has particularly benefited states in the eastern region of India, such as Chhattisgarh and Jharkhand, showcasing vast improvements and contributing significantly to India's growth potential, especially in mineral-rich sectors. Furthermore, India's technological transformation stands out as a unique approach, distinct from the digital advancements seen in the West and China. By creating a robust public interest layer and promoting open-source, globally interoperable systems, India has facilitated remarkable innovations, including a comprehensive public identity framework serving its vast population. This strategic blend of regulatory reforms and technological prowess positions India for sustained long-term growth and development.

Between 2015 and 2017, India achieved a remarkable milestone by opening 550 million bank accounts, accounting for 55% of global bank account openings during that period. This initiative increased financial inclusion, particularly among women, with the percentage of Indian women holding bank accounts rising from 18% to nearly 91%. The integration of digital identities and mobile numbers with bank accounts facilitated fast payments, leading India to conduct 46% of the world's real-time fast payments in 2023, far surpassing other major economies like China. This technological leap has transformed everyday transactions with many individuals, not visiting physical banks or using traditional payment methods for several years. During the COVID-19 pandemic, India efficiently distributed financial aid by directly depositing funds into the bank accounts of millions of beneficiaries, including farmers, without any leakages. This streamlined

approach, with money transferred directly to beneficiaries in 670 government schemes, contrasts starkly with past inefficiencies marked by significant fund leakages. Moreover, India's digital payment ecosystem has spurred a thriving startup culture, with companies like MobiKwik, Lendingkart, and Zerodha offering cashless and paperless financial services, transforming stock market access and wealth creation across urban and rural India. Moreover, India's focus on infrastructure development has been enormous, evidenced by the creation of 40 million houses, 110 million toilets, and the provision of piped water connections to 253 million people. In addition, India has electrified 30 million households, constructed 88,000 kilometres of roads, and increased its capital expenditure on infrastructure from 1% to nearly 4% of GDP. India aims to decarbonise its industrialisation and urbanisation processes by pursuing a decarbonisation policy. This approach aligns with India's low carbon footprint relative to its population size, highlighting its potential to make a significant positive impact on global climate efforts.

India's commitment to combating climate change and achieving sustainable development is evident in its strategic approach towards clean energy transition. Despite being on a trajectory of rapid industrialisation and urbanisation, India maintains the lowest per capita emissions among major nations, showcasing its commitment towards improving the environment. During the G20 summit, India advocated for a comprehensive green development pack for developed countries, emphasising the need for global decarbonisation efforts. Domestically, India took major steps in the generation of renewable energy, surpassing 187 gigawatts and aiming for 500 gigawatts by 2030. This achievement is coupled with cost reductions, making renewable energy more affordable and accessible. Additionally, India has prioritised household electrification and clean cooking fuel distribution that benefits millions of rural households and reduces reliance on polluting sources like firewood. The country's ambitious scale and transparent procurement processes have led to substantial cost reductions in LED bulbs, electric buses, and other clean energy initiatives. The country's commitment to becoming a net energy exporter by 2047 highlights its determination to lead in climate change mitigation. This transformative journey is not just driven by government policies but also by the dynamic entrepreneurship and innovative spirit of India's youth and businesses. India's ability to achieve cost reductions and efficiencies in various climate change initiatives, from renewable energy adoption to electric vehicles, showcases its potential to lead the global transition to a greener future.

India's economic growth trajectory has historically relied on global trade, which played a critical role in boosting GDP for nations like the USA and Europe during periods of expanding trade. However, the current global trade scenario is stagnant, with trade becoming a contentious issue in contemporary politics. Recognising the importance of exports for sustained growth, India aims to revitalise its manufacturing sector and enhance its presence in global markets. This shift is crucial as India cannot solely rely on services but must diversify by becoming a manufacturing powerhouse and fostering sustainable urbanisation. Moreover, addressing the high dependency on agriculture, which currently constitutes a significant portion of the economy, is the most important. India's focus on improving agricultural productivity, along with initiatives to enhance education, healthcare, and nutritional standards, presents immense opportunities for growth. By prioritising these areas and leveraging its youthful demographic advantage, India has the potential to achieve robust economic expansion at rates of 9 to 10% annually, culminating in a \$35 trillion economy by 2047.

Private Investments in India

One of the key challenges faced by India is the expansion of sector capacity and the lag in private sector investment. In recent years, growth has been primarily driven by public investment, partly due to the perception of excess capacity in India and a lack of corresponding demand. However, there is a noticeable effort to catch up on this front. The panellists share their insights on the

evolving landscape and how to accelerate private sector participation in the economy, both in terms of financial investments and direct contributions.

Looking at private investment through the venture capital and private equity (VC/PE) lens, there is significant growth and transformation in India's startup ecosystem. Comparing Silicon Valley to India in 2007, there was a time when annual VC/PE investments in the country were likely less than a billion dollars, and securing even a half-million-dollar seed check was considered a milestone. Fast forward to the last three years, when India has consistently surpassed \$60 billion in startup investments annually, fuelling a surge in startups and resulting in over 120 unicorns. This remarkable growth signifies a paradigm shift, with Indian entrepreneurs now harbouring global ambitions and the confidence to compete on an international scale. While this \$60 billion average investment in recent years marks a substantial leap from a decade ago, there are still areas that can further catalyse growth. Exits, although increasing, need to become more prevalent to instil investor confidence and enable capital rotation. The upcoming IPOs (Initial Public Offering) of several companies indicate positive momentum in this regard. Additionally, improving the ease of doing business, particularly in sectors like Financial Services, and providing clear regulatory frameworks for foreign capital investors will further support the ecosystem. Despite these challenges, the trajectory of private investment in India is optimistic, and there are potential avenues for continued growth and success in this sector.

However, perspectives are different concerning traditional small industrial businesses with decades of history. These family-owned businesses, with 10 to 20 years of legacy, are eager to scale up but often find themselves stuck in a challenging situation. They do not fit the typical startup ecosystem that VC investors seek, as they are not targeting astronomical returns of 50% to 80%. Furthermore, banks are hesitant to lend to them due to their preference for collateral-based lending, which these businesses may not always have to offer. This risk-averse approach by banks is intriguing, as they are more inclined to take risks with larger corporations than with smaller, family-owned enterprises. These businesses also struggle with leadership capabilities and often lack access to debt financing. The overarching challenge remains the lack of available debt financing options for these businesses, especially considering how many of them depleted their savings during the COVID-19 pandemic. This financial strain has left them unsure of how to effectively scale up and seize growth opportunities, highlighting a significant challenge within this segment of the business landscape. Finance has long been a persistent issue for small and medium enterprises (SMEs), hindering their ability to fully embrace digital transformation. While many large legacy companies are investing in digital initiatives, SMEs often lack the financial resources to leverage the benefits of digitalisation. However, SMEs have found innovative ways to adapt, even if they may not opt for high-cost solutions like Salesforce. Instead, they develop their own smaller-scale digital solutions. Despite their adaptability and eagerness to grow, SMEs encounter challenges in navigating the complexities of scaling up, including financial constraints and operational processes.

Perspectives on the Mahindra Group's journey and its intertwined relationship with India's growth over the past 75 to 80 years were shared in the panel. Mahindra's diverse presence across various sectors mirrors India's evolution from rural to urban landscapes and from agriculture to high-end automotive industries. It experienced the realities of India firsthand over the decades. There has never been a more opportune time for investments, both from the company's perspective and how the world perceives India. The Make in India initiative initially conceptualised a decade ago, has now become a tangible reality, evidenced by Mahindra's world-class manufacturing facilities like the Chakan plant near Pune, which has impressed even American automotive companies. The lineup of vehicles, such as the XV 700 and Scorpio, is competing strongly in India's market and venturing into electric SUVs to cater to global demands. Regarding the challenges facing the growth and expansion plans of the private sector

in India, particularly in the automotive industry, there are lingering concerns despite the sector's ability to promote a robust vendor ecosystem and witness growth. The persistent question revolves around how to ensure that the private sector becomes more risk-taking, as highlighted by various ministers and even the Prime Minister. This disparity in risk perception between Indian private sector entities and global investors remains a central point. However, it's crucial to note that historical references may not accurately predict future outcomes, especially considering the dynamic nature of private investments in India. The country's future lies in leveraging these technologies to take a leading position globally, which will address many of the challenges faced by the private sector and propel India towards its economic goals.

The challenge of manufacturing and its impact on employment is a significant topic, especially considering the increasing automation and sophistication in production processes. A recent conversation with a textile Baron in India highlighted that with each subsequent plant set up by their group, the number of employees hired decreased by 30% due to automation. While investments in manufacturing are growing, addressing the employment issue requires a holistic approach that goes beyond mere investment. It is crucial to focus on creating livelihood opportunities rather than just traditional employment. On another note, the media and entertainment sector in India presents a fascinating landscape, characterised by the growth of small media companies into multi-million-dollar organizations. This sector stands out as one where small production houses have evolved into networks, and existing media entities have expanded into diverse sectors. In addition, the emergence of streaming models pioneered by platforms like Netflix led to a vibrant landscape with competing streaming services available in 25 different languages across India. There is an entrepreneurial spirit within the Indian filmmaking and content production community, acknowledging that private investments are primarily flowing into technology companies and distributors rather than directly into content production. The ongoing battle between media and entertainment sectors with giants like Google, showcasing the dominance of technology distributors in the industry, is briefly discussed. Despite significant investments in cable distribution by foreign and private equity firms, the core content creation sector has not seen a proportionate influx of private investment from banks and other sectors. Moreover, there is a mismatch between those seeking investment and those with the financial resources, suggesting the need for more formal institutions to step in and bridge this gap to capitalise on the abundant opportunities in the sector.

Different types of opportunities come with varying risk-reward profiles, as discussed within the VC industry. VCs typically seek high-risk, high-return ventures with significant scale potential, aiming for substantial revenue growth within a short period. This approach aligns with the startup world's ethos, where the focus is on identifying ideas capable of reaching \$100 million in revenue within 5 to 7 years. However, small and medium-sized businesses often have a slower growth trajectory, making them less attractive to VCs due to their limited scalability. On the other hand, private equity (PE) investments, especially in structured credit or midcap PE, require larger business sizes, typically beyond what smaller enterprises can offer. This dilemma is evident as businesses with around 20 CR revenue may struggle to attract investment despite having growth ambitions, leading to the characterisation of such ventures as "lifestyle businesses." The challenge for these entrepreneurs lies in pivoting to create a scalable trajectory that appeals to investors. Banks need to reevaluate their approach towards smaller businesses, advocating for a shift in mindset to fund businesses based on financials rather than relying solely on collateral, which could significantly transform the investment landscape for smaller enterprises.

India and the World

The discussion begins with referencing a quote from a renowned article from 1972 in *Foreign Affairs* by the then Prime Minister Indira Gandhi on India's 25th anniversary of independence. The article reflected on India's initial years, its internal consolidation efforts after centuries of foreign rule, and its approach towards the rest of the world, characterised by non-alignment to prevent past domination. Fast forward to today, we're in a vastly different world where projections about India's economic growth and global standing are abundant but need to be approached cautiously due to the unpredictable economic conditions and the historical variability in forecasts. For instance, past forecasts about China's economic dominance have shifted, indicating the complexities and the impact of small variables on long-term projections. Additionally, demographic trends play a crucial role, as seen in China's shifting working-age population projections. These nuances highlight the need for a comprehensive understanding of economic forecasting and the dynamic nature of global economic shifts.

Delving into the complexities of global economic shifts and the potential scenarios for Peak China, it is crucial to note the multifaceted challenges and opportunities faced by India in its developmental trajectory. Reflecting on China's obstacles to growth, including declining housing investments, levelling off urban population growth, and declining investment returns, along with a policy focus on self-sufficiency rather than headline economic growth, raises questions about the sustainability of past growth trajectories. Moreover, the dramatic changes that propelled China's productivity growth in previous decades may not be replicable, especially considering demographic declines and the limitations of past infrastructure and economic models. This analysis highlights the need for a subtle approach to economic forecasting and development strategies, especially as India navigates its own unique path of urbanisation, education, and economic diversity. The challenges faced by India, such as setbacks in education and infrastructure, the need for a more robust financial system, and the uncertainties of a shifting global economy, highlight the importance of scenario analysis and strategic planning at both the firm and national levels to drive sustainable economic performance and competitiveness.

As we delve deeper into the complex dynamics of India's evolving role on the global stage, it's imperative to view India's transformation through a nuanced perspective similar to polarising filters in physics, where each level of engagement, such as firm, industry, clusters, national, and global offers varying degrees of opportunity and challenges. As India ascends to potentially becoming the third-largest economy globally, questions arise about its desired impact on the world, its strategic compromises, and its stance on international cooperation. The discussions span from economic game rules and geopolitical outlooks to climate initiatives and global leadership roles, highlighting the need for India to navigate complex trade-offs, shape international norms, and assert its influence while also considering its own needs and vulnerabilities within the evolving global landscape. These deliberations emphasise the importance of strategic foresight, adaptive policies, and proactive diplomacy as India positions itself as a crucial player in shaping the future world order. The discussion ends with a few critical enquiries that need to be considered in the discourse: What kind of world does India aspire to create? What strategic steps is it prepared to undertake or avoid? What compromises are on the table, and what are non-negotiable? How will India navigate international cooperation and pressures, and what ripple effects will its decisions have globally? India's envisioned contributions to the global arena and its expectations from the international community are predominant considerations as we envision an increasingly influential India on the world stage.

Venture Capital in the India-US Corridor

The narrative begins with some insightful data about the venture capital landscape in the US-India corridor. Over the years, the aggregate deal values in India have amounted to a staggering \$109 billion since 2009, with recent capital raises totalling around \$25 billion. The assets under management (AUM) of venture firms managing this capital stand at approximately \$28 billion, highlighting the substantial interest and investment in the Indian market. However, amidst this excitement, there are several key challenges and areas of interest that must be addressed. One critical aspect is governance and transparency, which play a crucial role in investor confidence. Comparing the regulatory environments between the US and India, there are considerable differences that impact investment decisions and risk perceptions. Additionally, India's proactive regulatory initiatives, such as creating capital market environments akin to global financial centres like DFC in Dubai or ADGM in Abu Dhabi with GI City, are commendable but also come with their own set of challenges that warrant discussion. Another important topic is the evolving landscape of deep tech ventures versus traditional software and SaaS services. The Indian government's significant funding allocations for semiconductor fabs and innovation startups indicate a strong push towards technological advancement and entrepreneurship. However, the effectiveness of these initiatives in promoting a robust entrepreneurial ecosystem and driving innovation remains a point of exploration.

Nexus Venture Partners has been at the forefront of investing in both the US and Indian markets for over 16 years, managing an impressive \$2.6 billion in assets under management (AUM). The investment approach has been centred around two key areas: first, driving the digitisation of India's economy for its domestic market, and second, backing enterprise technology companies leveraging India for global expansion, particularly in the US. When the firm embarked on this journey, India's e-commerce landscape was modest, with a few hundred million in gross merchandise value (GMV) around 2007-2008. Fast forward to today, and there has been a monumental shift with nearly a hundred billion dollars in online goods purchases. India has transitioned from a predominantly cash-based economy to one with a transaction volume surpassing a trillion dollars, largely due to the digital public infrastructure built around payments, digital identity, and mobile data infrastructure. This digital transformation in India is unparalleled and has transitioned from traditional models, especially when compared to the US economy. The opportunities are distinct in each market: in India, it is about digitising core needs, revolutionising the fabric of the economy, and redefining aspirations, while in the US, it is more about addressing aspirations and desires beyond basic necessities. The past decade has laid a strong foundation, and the next decade will be characterised by scaling opportunities in India driven by its digital economy. One significant difference that stands out is the maturity and best practices prevalent in the US startup ecosystem, which has evolved over several decades, with returning entrepreneurs shaping industry norms. Silicon Valley, in particular, emphasises certain inherent ways of conducting board meetings and managing shareholders. In contrast, the Indian startup landscape has rapidly developed over the past 12 years, with the concept of VC-funded startups emerging only recently. The short-term issues are evident, but with numerous IPOs in the last five years and successful ventures like Byju's, there's a clear trajectory towards improved governance and shareholder focus.

The following discussion examines the later-stage and growth investing, particularly in the US tech sector, where growth opportunities are abundant, while the Indian market presents a different landscape with more early-stage prospects. Despite certain challenges, such as the lack of significant returns without major exits like Flipkart, the Indian VC sector continues to evolve. Questions on how to navigate these differences in investment strategies between the US and India, especially concerning growth versus early-stage opportunities, were raised. In response to the questions, there have been distinct trends between the Indian and US markets, especially

concerning sectors like consumer services, financial services, life sciences, and technology. India, as an emerging economy, reflects a broader focus on consumer-centric and financial services growth, while the US, characterised by constant change, leans more towards life sciences and technology. When delving deeper into the tech sector, particularly enterprise software, mental models have been made that contrast the end markets and talent pools between developed and emerging economies. In developed economies like Europe or North America, the talent pool and market structure resemble a balanced equilateral triangle across various tiers. However, in India, it is a wide and shallow pyramid, signifying a vast market size but a rapid market shrinkage with minimal value addition. This applies not only to market dynamics but also to talent availability, with a plethora of entry-level engineers but limited senior managerial or executive talent. Over the years, this pyramid has gradually balanced, but challenges remain, especially in sustaining advantages beyond initial cost benefits. For tech startups originating in India, leveraging cost advantages in the initial stages is common, but sustaining these advantages upon expansion, particularly in competitive markets like the US, requires a deeper analysis of sustainable modes and market positioning. Opportunities may exist, especially in the SME segment, where go-to-market functions are more internalised, creating potential sustainable modes. However, navigating these dynamics requires a nuanced understanding of market realities and strategic deployment of resources, especially in the context of global expansion strategies.

The sentiment echoed was the correlation between market depth and entrepreneur expertise, noting lessons learned from recent incidents like Byju's mini-bubble burst, leading to a more prudent investment approach. The focus has to be on nurturing deep tech innovations and encouraging collaboration between India and the US, including strategic investments in IP protection and defence tech initiatives. The speakers highlighted a strategic shift towards IP-focused investments, bridging the gap between scientific research and patent protection in India. Discussions also addressed the nuanced landscape of early-stage venture investment, especially in emerging sectors like AI and robotics, where fundamental innovations are still developing. The shift towards hardware investments, driven by supply chain diversification demands, was noted as a positive trend. Concerns about the exit environment in India were raised, prompting reflections on regulatory challenges, recovery of funds, and alignment between government policies and regulatory actions to support growth and innovation in the Indian investment landscape. Overall, the panel discussion reflected a blend of optimism, caution, and realism regarding India's investment ecosystem, emphasising the need for coherent regulatory frameworks and strategic adjustments to navigate challenges and capitalise on emerging opportunities.

Social Progress of Indian States and Districts

The significance of social progress and how it complements economic indicators in assessing a nation's development was the main theme of this discussion. Through the lens of the Social Progress Index (SPI), the speaker emphasises the need to focus on comprehensive measures that go beyond GDP and economic growth, examining areas like basic needs, well-being, education, health, environment, and opportunity. The SPI provides a rigorous framework for analysing outcomes and evaluating policy effectiveness without bias towards monetary or policy measures. By doing so, it becomes evident that many social challenges are solvable with effective policy choices rather than complex solutions, echoing the sentiment that progress is achievable through strategic decision-making and inclusive policies. The speaker further offers a comparative analysis between China and India, drawing attention to their economic growth trajectories and corresponding social progress. While China has experienced rapid economic growth, its social progress has not kept pace, indicating the potential pitfalls of economic advancement without commensurate social development. This serves as a lesson for India as it aims for accelerated growth, emphasising the need for inclusive policies that ensure social progress accompanies

economic prosperity. Through this analysis, the speaker highlights the importance of avoiding economic gains at the expense of social well-being, advocating for a balanced approach that prioritises inclusive growth and policy coherence.

Shifting the focus to the regional level, the speaker discusses the disparities within India's states and districts in terms of social progress. The SPI data reveals varying levels of progress across different regions, showcasing the impact of policy choices on outcomes. The speaker highlights the challenges faced by certain districts and states, demonstrating opportunities for policy interventions to uplift underperforming regions. By analysing the data at both state and district levels, targeted policies can be formulated to address regional disparities and promote inclusive development. For example, programs like the aspirational districts program reflect ongoing efforts to enhance social progress at the grassroots level, demonstrating a commitment to equitable development and long-term competitiveness. By leveraging tools like the SPI and focusing on inclusive policies, India can navigate its growth trajectory while ensuring that social progress remains a central pillar of its development agenda.

Economic and Social Development

A recurring theme discussed at the conference was the need to integrate social dimensions into India's growth narrative. After all, these social dimensions directly impact people at all levels, from the grassroots to leadership. Discussions covered a wide array of ideas, from reimagining the dominance of the agricultural sector to empowering women, enhancing job quality and quantity to leverage India's youthful population, improving workforce skills, and placing a special emphasis on enhancing educational outcomes. This panel aims to further explore how this integration can effectively happen and where it can be most impactful. Previous speakers have excellently set the stage, providing both macro perspectives and specific insights.

The Indian narrative in both economic and social realms is incredibly fascinating, driven by unique underlying factors. It all began in 2014 when the new Prime Minister introduced slogans that marked a departure from the past. He focused on bringing change through incremental steps, igniting a wave of transformation across the nation. Firstly, addressing the pervasive cleanliness issues was crucial. The "Swachh Bharat" (Clean India) campaign transcended government departments and evolved into a mass movement that transformed cities drastically. Secondly, the Prime Minister's emphasis on sanitation, particularly toilets, resonated deeply. The discussion shed light on the plight of women in Indian society due to poor sanitation issues who especially wait for nightfall to relieve themselves in open fields. The initiative led to a nationwide push for toilets in every household, accompanied by efforts to shift societal behaviours. Thirdly, healthcare also saw a revolutionary change with the introduction of Ayushman Bharat. This initiative ensured that even the poorest could access expensive medical treatments by providing financial assistance of up to half a million rupees per family in approved hospitals. In addition, financial inclusion through Jan Dhan accounts brought substantial benefits, especially to marginalised communities like rural farmers who were previously exploited by high-interest private lenders. This shift to lower interest rates significantly improved their financial well-being. Turning to agriculture, a critical sector witnessed considerable investments in irrigation infrastructure during the period between 1991 and 2014. The Pradhan Mantri Krishi Sinchayee Yojana led to a remarkable 7% increase in irrigated areas over the past seven years, from 47% in 2017 to 54% today. These examples illustrate how strategic interventions can bring about transformative changes across various sectors, from sanitation and healthcare to agriculture and financial inclusion.

The following discussion provides valuable insights drawn from China's experience that can serve as cautionary lessons. One significant mistake China made was an overemphasis on GDP growth without considering other critical factors. This blind pursuit led to issues like

overcapacity, particularly noticeable in sectors like steel due to the heavy reliance on property development. When the property market dipped, it adversely affected related industries like steel. Attempting to export excess production, such as steel, faced obstacles like import taxes, highlighting the challenges of transforming an economy overnight. The second point that was emphasised was the importance of creating high-value jobs alongside investing in education. China poured resources into education, yet the focus on jobs requiring only high school qualifications limited the shift to a service-based economy. High-value jobs crucial for economic evolution were not sufficiently generated, hindering the overall transition. Lastly, corruption and governance are critical issues. While corruption is a widespread concern, the demonisation of the private sector undermines a significant economic pillar. Private enterprises in China contribute substantially to taxes, GDP growth, employment, and new business creation. However, ideological pursuits often lead to threats against private ownership and unwarranted criticism of the private sector's role. Recent moves to reintroduce communist oversight in private companies reflect misguided attempts to control business operations.

A cautionary tale about social transformation was discussed, drawing from two significant events in the United States. One was a deliberate transformation driven by policy changes, while the other emerged unintentionally as a consequence of that deliberate shift. In 1982, the US witnessed a deliberate policy shift that broke up conglomerates and reduced industry-government cooperation, often referred to as the "Reagan Revolution." This era empowered the financial sector, which grew from 2% of the economy in 1980 to 9% now. However, it also led to the closure of factories in states like Michigan and throughout the Midwest, causing massive disruptions and societal changes. This deliberate policy choice had unintended consequences, including the rise of economic disparities and societal unrest. The unintended consequences of these policies became evident over time. The neglected middle portion of the country, abandoned by these economic shifts, reacted strongly, leading to societal divisions and political instability. The reactionary right in the U.S., representing a significant portion of the population, is advocating for changes that are detrimental to their own interests and exacerbating economic disparities. This experience highlights the importance of understanding the social ramifications of policy decisions. It's not just about economic metrics but about the social fabric and relationships within society. The social aspect is crucial in driving meaningful change. The speaker urges policymakers in India to study these social processes carefully and avoid the trap of solely focusing on becoming a billionaire or financial powerhouse. Instead, prioritise understanding and addressing societal needs. For instance, tackling climate change can be a government-led effort that stimulates demand for entrepreneurs rather than solely focusing on supply-side solutions. Deliberate policies can lead to unintended effects, as the US experienced. It is crucial to navigate these complexities with foresight and caution, striving for better outcomes than what was witnessed elsewhere.

Additionally, in 1990, the United States ranked seventh globally in GDP per capita and eighth in social progress. By 2020, it maintained its economic position but fell to 31st place in social progress. This dramatic shift highlights the danger of neglecting social inclusivity in development, leading to a catastrophic failure over three decades. Moving on to the private sector, lack of investment in social progress poses a risk to businesses, affecting country risk assessments and investment decisions. The Nordic countries, with their focus on equity and social progress, have demonstrated economic resilience and high levels of social progress, serving as a model for sustainable development. Businesses should incorporate social progress data into their decision-making processes, considering the material impact on investments, supply chains, and market positioning. Furthermore, businesses face growing pressure to report on their social impact, especially with new EU regulations emphasising accountability. However, many businesses tend to focus on compliance rather than highlighting their positive contributions to society. This narrative shift is essential to showcase businesses' role in creating

better societies and attracting investments. Besides, traditional metrics like unemployment rates are becoming inadequate indicators of social outcomes. Quality of work and access to essential services like public infrastructure and childcare play a more significant role in social progress. Integrated approaches to social infrastructure are crucial for inclusive growth and business success, as evident in neighbourhood-level variations in social progress observed in cities like San Jose.

Acknowledging India's government's adeptness in striking a balance between encouraging economic growth and implementing social welfare initiatives, such as increased capital expenditure and providing staple food to millions, highlights the significance of this equilibrium for sustainable progress. Emphasising the importance of balancing regulations and innovation, it is noted that well-designed regulations can yield positive outcomes, especially in addressing pressing issues like climate change, where government intervention is paramount. Drawing lessons from China's strategy of creating global brands without sacrificing social development, there is a call to transition from a B2B (business-to-business) to a B2C (business-to-consumer) tech landscape to unlock new possibilities while upholding social values. Additionally, a critique of indices like the World Press Freedom Index suggests a need to reevaluate and ground social progress assessments in factual realities, particularly in acknowledging India's evolving media landscape that promotes greater freedom of expression, especially through digital platforms. The social progress report, including various indicators such as information access, continues to evolve, welcoming diverse perspectives to enhance its reliability and accuracy. Overall, the panel discussion encapsulated diverse viewpoints on India's potential for integrating social dimensions into its economic growth story. It highlights the need for balance, thoughtful policies, and a nuanced understanding of ground realities for sustainable progress.

The Billionaire Raj: Inequality in India

The talk is based on personal experiences of the speaker, such as interactions with business elites and the subsequent writing of a book, "The Billionaire Raj," which explored the dynamics of India's hyper-elite class. The speaker shares anecdotes, like visiting Vijay Mallya's mansion and observing a golden toilet, to illustrate the opulence and eccentricities of certain individuals within India's economic landscape. These experiences led to reflections on the broader Indian society, including issues of wealth inequality and corruption. A significant portion of the speech focuses on analysing India's political economy, especially during the period of rapid globalisation and economic growth. Themes like crony capitalism, corruption, and the link between business and political elites were discussed. Through examples and comparisons with other nations, the speaker examines the challenges and transformations India faced as it transitioned from a semi-closed economy to a more open one. There is an acknowledgement of improvements in certain areas, such as efforts to combat corruption, but also a recognition that challenges persist, particularly concerning transparency and the cost of democracy.

The speech concludes with reflections on the ongoing challenges of development and governance in India. There is a need for continued efforts to address issues like inequality, corruption, and the relationship between business and government. Drawing parallels with the historical experiences of other nations, the speaker emphasises that navigating these challenges is an ongoing process requiring sustained attention and reforms to further improve India's socio-economic and political landscape.

Economic Growth, Development and Sustainability

The discussion sets a compelling tone by emphasising the critical convergence of economic growth, development, and sustainability. The historical separation of these elements into distinct silos, with economic growth driven by agents and the state acting as a regulator, development progressing autonomously, and sustainability receiving sporadic attention, are some issues that have been highlighted. The speakers contrast past bureaucratic views on climate change, which prioritised industrialisation without immediate environmental considerations, with the evolving perspective that recognises the interconnectedness of these aspects.

As the upcoming election is approaching in a few months, the discussion begins with the inclusion of climate change and sustainability in political party manifestos. The anticipation is that it will be part of the manifestos, but whether it will be a significant part of the campaigning remains uncertain. An analogy is drawn to past instances, such as Ross Perot's critique of NAFTA during the US election campaign in 1992, where trade issues were not prominently featured. While international perspectives on climate change have emphasised sharing carbon space and technological and financial compensation, the domestic narrative in India has evolved significantly. The changing domestic narrative is attributed to the realisation that addressing climate change is in India's best interest due to potential impacts on agriculture, industry, and coastal cities like Bombay and Kolkata. The country has made strides in increasing solar and wind capacity, but coal remains a dominant energy source, posing challenges in transitioning to renewables while ensuring job security and community stability tied to the coal industry. The discussion also touches on the potential complexities of creating carbon markets that align with development objectives. Overall, while progress has been made domestically, aligning climate action with development goals remains a key challenge.

The discussion expands beyond corporate involvement to include government collaboration, particularly in designing carbon markets. It is crucial to recognise that climate change isn't merely a contemporary issue; it is rooted in centuries of industrial development. India's contributions to global emissions are less than 5%, a fact often overlooked in discussions demanding immediate actions from the country. While India's per capita emissions are lower than many developed nations, the potential impacts of climate change on India's vulnerable sectors like health, infrastructure, and food systems necessitate a unique approach. India is steadily progressing in adopting renewable energy and enhancing energy efficiency, contributing significantly to global sustainability efforts. Unlike some nations experiencing radical shifts in climate policies, India maintains a consistent stance, focusing on sustainable growth pathways. Examples like India's booming electric vehicle market and innovative green technologies in industries like cement production and LED lighting highlight the potential for profitable sustainability initiatives. However, there's a clear need to boost R&D investment, especially from the private sector, and encourage deeper collaborations between government, research institutions, and corporations to address complex climate challenges effectively. Reflecting on BYD's evolution from a small shop to a major EV producer, supported by Chinese state support through subsidies and tax incentives, emphasises the importance of strategic government involvement in driving transformative technologies.

Clean energy is undeniably the forefront opportunity for business and economic growth over the next several decades, akin to the transformative impact of digital data and artificial intelligence since the 1980s and '90s. Interestingly, this transition is more straightforward for countries lacking fossil fuel reserves and rich in natural resources, as they naturally gravitate towards clean energy solutions. In this context, India stands out as being both resource-rich and fossil fuel-poor, making clean energy a viable avenue for growth for the next few decades. Moreover, capital isn't a significant hurdle globally, as evident from the considerable development in clean energy projects, particularly in Asia, surpassing the efforts in the United States and Europe.

India's strides in clean energy, exemplified by groundbreaking projects like the 15-gigawatt hour pump storage initiative, are unparalleled globally and are achieved without subsidies, making them economically competitive. This shift towards clean energy is not merely driven by climate concerns but also by economic imperatives, local development, and market readiness, positioning clean energy as a strategic pathway for sustainable growth. With the technology and capital readily available, these initiatives must be scaled to achieve broader efficiency and economic impact, promising a better future for clean energy adoption globally.

Looking at the broader landscape, one of the significant changes that has been witnessed in the past decade is the drastic reduction in the cost of clean technology by over 80%. This shift has made economic considerations a central focus in climate legislation, represented by the major climate legislation in the US being termed the "Inflation Reduction Act." Research indicates that demonstrating substantial benefits to the economy and consumers is crucial for driving significant policy changes in climate action. A notable example is India's remarkable increase in automobile exports compared to China, Japan, and Germany, especially in electric vehicles, which stemmed from a deliberate carrot-and-stick approach in China, combining subsidies with mandates for automakers. This highlights the importance of scale and cost reductions in driving clean technology adoption. Furthermore, studies across different regions indicate that due to the significant cost reductions in clean technology, achieving near decarbonisation in power and transportation sectors is now feasible, leading to substantial cost reductions for consumers, a trend that wasn't viable just a few years ago. This shows an immense opportunity for India to capitalise on the global climate transition and benefit economically while advancing sustainability goals. What is even more compelling is that this transition does not just fulfil environmental goals but also reduces consumer costs, serving as the foundation for the current Administration's ambitious target of achieving 100% clean electricity by 2035. Building on success stories like China's rapid adoption of electric vehicles (EVs), it is essential to acknowledge the substantial subsidies involved, exceeding \$100 billion, which propelled China from zero to 4.4 million EVs in a short span. However, replicating such an approach in India would pose financial challenges for companies like Tata Motors, especially with the target of achieving 30% EVs by 2030. Nonetheless, India stands in a favourable position due to the decreasing prices of batteries, making EVs more economically viable and competitive with internal combustion engine vehicles. Additionally, the shift to lithium iron phosphate batteries from cobalt-based ones has alleviated concerns about raw material constraints, particularly with India's potential to tap into its lithium resources. Lithium availability is not a significant hindrance, and with strategic policies and advancements in manufacturing, India can harness clean energy technologies to achieve energy independence and drive substantial economic benefits by 2047.

The trend of nations weaponising climate policy and technologies poses strategic challenges, particularly with protectionist measures like the IRA (Inflation Reduction Act) Bill and the European Union's CBAM (Carbon Border Adjustment Measure) impacting global trade dynamics. These measures, while aiming for climate goals, may disproportionately affect smaller enterprises in India's export sectors. Simultaneously, there's an opportunity for India to capitalise on diversifying supply chains, especially in sectors like energy infrastructure, where demand is high but impeded by import constraints. Balancing compliance with climate regulations and promoting fair transitions for all stakeholders, including smaller businesses, will be crucial. Overall, while protectionism presents challenges, it also opens doors for India to play a strategic role in global trade and climate action, navigating complexities for economic and environmental sustainability.

Health and Nutrition

Beginning with health, India's predominantly centralised, insurance-based public health system covers only around 37% of the population, primarily through public health insurance. However, challenges persist in delivering healthcare at the local community level, with significant regional variations. In contrast, food distribution in India is relatively decentralised, with the public distribution system worth \$750 billion annually, accounting for 30% of the country's grain output. While this system ensures affordable grain through fair-price shops, concerns remain on the nutritional quality, especially for the estimated 190 million people facing food insecurity. Government efforts to fortify staple foods like rice have shown positive impacts. Yet, the focus lies on developing more effective strategies to elevate the population's overall well-being and address pervasive inequalities.

CureFit was founded in 2016 with the vision of creating a platform that integrates all aspects of health, including preventive and curative measures. The focus has been on encouraging healthy lifestyles through fitness, nutrition, meditation, sleep, and primary care to minimise future health issues. Today, CureFit is the largest fitness company in India, with 600,000 centers, 750,000 subscribers, and 2 million digital platform users. Although progress has been made, there is still much to be done, especially in promoting preventive healthcare. CureFit operates as a for-profit corporation, and innovation from the for-profit sector can significantly impact health. For instance, wearable technology like the Oura ring and health band, along with diagnostic tests and health-conscious product offerings from FMCG companies, are driving awareness and empowering individuals to adopt healthier lifestyles. India's rising demand for products like multi-grain bread and healthier snacks indicates a readiness for such solutions. Collaborations between companies like CureFit, government initiatives, and innovative technologies can further enhance health outcomes and address prevalent health challenges like diabetes in India. This approach not only benefits individuals but also contributes to tackling broader health issues on a larger scale.

PATH, a Seattle-headquartered nonprofit, has been leading its initiatives in India, focusing on public health and nutrition for the past eight years. One of the most remarkable advancements in India, as highlighted in the Rice Fortification report by the Institute for Competitiveness and US-Asia Technology Management Center, Stanford, is the successful scale-up of rice fortification across the public distribution system. Fortification is a crucial tool in addressing micronutrient deficiencies. India's ability to reach about 600 million people with fortified rice showcases the immense scale and impact achievable in the country. This monumental effort, managed by the government, has led to the fortification of about 70% of the rice distributed through the public distribution system, with a target of reaching 100% by the summer. PATH's role in this endeavour has been to provide technical support, conduct studies, and set up a comprehensive digital quality system to ensure the traceability and quality of fortified rice across the country. This initiative exemplifies how collaborative efforts between nonprofits like PATH and government entities can drive significant positive changes in public health on a global scale.

Leveraging digital public infrastructure to enhance governance and efficiency in government processes are key areas that require focus. There is often a missing conversation about how digital infrastructure can also be a stimulant for improving health and nutrition outcomes. Drawing from examples both historical and contemporary, such as mobile banking initiatives for educating slum dwellers on nutrition choices and AI-based breast cancer detection technologies, it is evident that digital solutions can significantly impact public health. This intersection between digital public infrastructure, health, and nutrition highlights the need for a closer nexus in international development efforts. It is essential to recognise that true economic growth stems from leveraging social drivers like health and nutrition to create economic opportunities.

India's health landscape in the next decade should focus on increased physical activities. With only 6 million gym-goers out of a population of 1.4 billion, representing just 4%, the goal is to significantly boost this number to 100 million active individuals daily. It is important to collaborate with various stakeholders, including the government, to promote awareness about the benefits of movement and combat the rise of lifestyle-related diseases as income levels increase. The government of India needs to work on two critical areas: primary healthcare and technology integration. In primary healthcare, the focus is on the successful implementation of health and wellness centres across blocks and districts, along with the establishment of diagnostic capabilities at these facilities. This infrastructure would significantly enhance healthcare access and quality, especially in underserved areas like Bihar. There is also substantial opportunity in telehealth and digital health solutions that can address the shortage of healthcare professionals and manage population-level health effectively.

India needs to transition to community-centred care that is facilitated by technology and empowered by Asha workers and Last Mile workers. This approach aims to significantly reduce the need for an excessive number of doctors, as 80% of medical conditions can be effectively managed at home or within the community. By achieving this, India can provide healthcare to its vast population more efficiently, utilising resources in a sustainable manner. Secondly, India should emulate its success in vaccine production by becoming a net provider of innovative health technologies. With over 5 billion people globally lacking meaningful access to healthcare, the country has the potential to lead in healthcare innovation and export its community-centred care model to the rest of the Global South. This model not only addresses the pressing issue of healthcare accessibility but also enables countries to bend the cost-outcome curve, ensuring quality care for underserved populations without exponentially increasing healthcare expenditure, which is crucial given India's current healthcare spending at 2.5% of GDP compared to global standards. In addition, India must aim to lead in tackling climate change by leveraging innovative technologies to address challenges like altered agricultural outputs and declining nutrition levels due to rising temperatures. Learning from countries like Qatar's adoption of vertical farming, India can develop solutions. Addressing economic inequality is vital, as disparities often affect health and nutrition outcomes. Prioritising these areas can encourage social progress and a more integrated approach to development.

The Challenge of Foundational Learning and Numeracy

The panel begins with a brief on the 'Foundational Literacy and Numeracy Report' launched by the Institute for Competitiveness. The progress of India's National Education Policy (NEP) 2020, especially district-wise improvement in literacy and numeracy, was emphasised along with critical areas of concern, such as inefficiencies, accountability issues, and gaps in teacher capacity. These challenges highlighted the need for a more constructive approach to education, focusing not just on curriculum but also on teacher training, resource allocation, and leveraging technology effectively. A multilingual approach must be embraced, considering India's diverse linguistic landscape. It will further involve addressing language barriers in classrooms, especially with internal migration that leads to mixed-language environments. While the education policy acknowledges this need, there is work to be done in defining the implementation strategies. In response to these issues, the government needs to address educational disparity and improve learning outcomes.

The discussion expands to the broader goal of education beyond early childhood by reflecting on the importance of laying a strong foundation for learning to nurture competent and responsible citizens for future generations. Adolescents and youths are a crucial demographic often overlooked in the discourse of education. While NEP is reshaping educational paradigms for children, it may be neglecting this vital age group. Data reveals that only 42% of rural youth aged 14 to 18 possess basic math skills, indicating a significant gap in foundational literacy and

numeracy. Issues related to whether the NEP's catch-up concept is effectively bridging this skill deficit and empowering youth to compete in the real world were discussed. It is important to equip students with hard and soft skills for lifelong learning. The discussion acknowledged the rapid pace of technological change, which necessitates continuous learning for individuals of all ages.

The speakers also praised the policy for its departure from rote learning and its focus on inquiry-based learning, critical thinking, and independent thought. They highlighted the need for governance reform in K-12 education, citing a landmark study by Harvard Economist Michael Kramer that exposed governance issues in government schools, including high teacher absenteeism and lack of effective teaching. Some critical facts that shed light on the challenges within the system have been discussed in detail. Firstly, only 6% of teachers in the largest state in India are qualified according to the Teacher Eligibility Test, indicating a severe deficiency in teacher qualifications. This alarming statistic means that more than 90% of teachers lack the fundamental knowledge required to educate students effectively. Moreover, the recruitment process for teachers has been marred by corruption, especially at the state level, where education governance primarily resides due to the decentralised nature of education as a state subject. This lack of qualified teachers and governance issues directly impact the quality of education, particularly in government schools. For instance, a significant number of teachers in these schools either do not teach adequately or are unable to provide the necessary education due to their lack of qualifications. These scenarios force many parents to seek alternatives such as budget private schools. About 47.5% of the students are enrolled in private schools. Contrary to the perception of elite schooling, private schools also face challenges rooted in corruption, hindering their potential for excellence. Despite the higher motivation levels among teachers in these private schools, the outcomes may not always match expectations.

The conversation shifts towards solutions, with speakers highlighting the transformative role of teachers. They emphasise that teachers are not blank slates but bring a wealth of experience and knowledge. However, resistance to change and systemic challenges hinder the adoption of new models and reforms. There is a need for a national dialogue on the broader purposes of education, which includes economic development, national identity, well-being, and cultural enrichment. It is important to prepare teachers to embrace innovation while respecting their professionalism and legacy. Empowering teachers with tools like artificial intelligence and community resources can enhance literacy, numeracy, and social-emotional learning. Transforming the educational system requires a shift from the traditional schooling model towards a more adaptive and inclusive approach. The dialogue concludes with a call for actionable solutions that bridge the gap between existing knowledge and innovative approaches that ultimately drive meaningful change in India's education sector.

USAID's focus on foundational numeracy and literacy aligns with the core mission of improving education quality in partnership with the Indian government and organisations like Room to Read. The emphasis on training trainers and supporting teachers has been highlighted during the discussion. In addition to teacher training, initiatives like developing reading materials in mother tongues and establishing libraries in schools contribute significantly to improving learning outcomes. The utilisation of mother tongue instruction can help enhance comprehension and retention among students, while libraries can serve as valuable resources for both students and their families, promoting a culture of reading and education at home. Advocacy at the state level for increased resources and support for teachers is crucial for sustaining educational quality and driving necessary reforms. Recognising the critical role of teachers and advocating for their welfare ensures a conducive learning environment and positive outcomes for students. Lastly, efforts to expand access to education for girls are paramount in promoting gender equality and ensuring that all students, regardless of gender, have equal opportunities to receive a quality

education. Teacher empowerment, mother tongue instruction, library access, advocacy, and gender inclusivity can lay the foundation for transformative change in India's education sector.

Identity in the Digital Age

The diaspora's connection with India was highlighted during the COVID-19 pandemic when a fundraising program raised \$15 million for relief efforts in India within a month. This initiative continued beyond the crisis, leading to the establishment of India Thanksgiving Day, inspired by the US tradition of Thanksgiving Thursday. Last year, India Thanksgiving Day raised \$1.4 million, and this year, it has already raised \$5.2 million, aiming for a vision of reaching \$100 million annually for Indian organisations. The panel discussion, while acknowledging the diaspora's contributions, intends to move beyond stereotypes and focus on the diverse professional journeys of individuals in the digital age. The diaspora, consisting of about 30 million people globally, with significant populations in the US, Canada, UK, Singapore, UAE, and Australia, is represented by three exceptional individuals, each with a unique story of their journey so far.

The panellists delved into the complexities of tackling stereotypes and cultural assumptions in professional realms, drawing from personal anecdotes and insights. They shared experiences of being judged based on their names, appearances, or career trajectories and discussed strategies to counter these preconceived notions. The conversation shed light on shifting perceptions within the Indian diaspora, noting that while some stereotypes like the 'tech-savvy Indian' are diminishing, others related to gender roles persist. Despite these challenges, the panellists emphasised the diverse experiences and achievements within the diaspora, challenging notions about traditional career paths and showcasing the breadth of talent and capabilities among individuals of Indian origin. They also highlighted the impact of their Indian heritage and gender on professional perceptions, recounting instances where cultural assumptions led to misunderstandings about their preferences or roles. Additionally, navigating predominantly white professional spaces as people of colour or women of colour was discussed, with an emphasis on maintaining pride in their identities and leveraging their upbringing to navigate challenges with resilience and confidence.

Community and connections within the Indian diaspora play a significant role and help in shaping both personal and professional journeys. The speakers discussed the strong influence of family and community ties, instilling values like excellence, service, and collective responsibility. This blend of individual success and community-oriented values was portrayed as a defining feature of Indian families, guiding their pursuit of success with a broader societal impact in mind. The panellists also highlighted how this grounded perspective and cultural awareness drive a desire for positive change, particularly among younger generations within the diaspora. They noted the evolving mindset of nurturing individuality while honouring cultural heritage, reflecting a balanced approach towards personal and professional growth. The panellists further emphasised the dynamics of the next generation within the Indian diaspora, highlighting the unique blend of Indian heritage and American upbringing that characterises this group. They noted how this fusion of cultures has shaped a generation more connected to both Indian and American identities, enabling them to navigate cultural diversity with agility and understanding. A significant focus of the discussion was on the evolving career aspirations of the next generation, which extends beyond traditional fields like engineering and medicine. In addition, there is a considerable trend towards entrepreneurship, innovation, and a desire to forge individual paths, reflecting a shift away from societal norms. This shift is seen as an incentive for societal progress and positive change, although it comes with challenges such as navigating conflicting cultural expectations and the vast array of career options available. The panellists also touched on how emerging technologies like artificial intelligence impact career choices, particularly in fields like arts and humanities. Despite these challenges, there is optimism regarding the opportunities and

potential for growth among the next generation. The discussion emphasised the importance of maintaining connections and fostering mutual support within the diaspora and broader society to navigate these transitions successfully.

An engaging and thoughtful discussion on gender dynamics within the Indian diaspora also enlightened the complexities of challenges faced by women alongside signs of progress. They acknowledged the persistence of stereotypes and biases related to traditional gender roles but also highlighted the resilience and determination of Indian women to overcome these barriers. Through personal stories, they exemplified the intricate balance between cultural expectations and individual aspirations, emphasising the importance of empowering women to challenge societal norms and pursue diverse career paths. The conversation around gender provided a nuanced understanding of the obstacles encountered within the Indian diaspora while recognising the potential for cultural shifts and empowerment to drive positive transformations. Furthermore, the discussion on identity in the digital age showcased the multifaceted nature of identity formation, influenced by factors like cultural heritage, family values, and global interconnectedness, particularly within diverse communities like the Indian diaspora that serve as vital connectors across cultures and generations.

Key learnings

Reflecting on India's economic trajectory, contrasting views emerge, with one version being optimistic about India's inevitable success due to its current growth patterns and demographic advantages, while the other version acknowledges challenges such as disparities in prosperity and the need for structural reforms. The discussion extends to India's role in global learning, emphasising its transition from export-led growth to diversified economic strategies and integrated social progress. India's success is seen as integral on a global scale, addressing challenges like climate change and energy demand. The role of agriculture in India's aspirations for inclusive prosperity is highlighted, recognising its significance despite evolving economic structures. The conference extensively focuses on themes such as India's current economic performance, the country's robust growth, fiscal management improvements, and the importance of technological advancements. The dialogue provides a comprehensive view of India's growth story, challenges, opportunities, and global impact, showcasing the complexities and potential of one of the world's fastest-growing economies.

India's recent economic performance has been exceptional, with third-quarter results showcasing over 8% growth amid a global slowdown. This achievement is significant given the recessions faced by major economies like Japan, the UK, and Germany, indicating India's resilience and potential as a global economic powerhouse. The country's strategic reforms, including GST implementation, modern bankruptcy laws, and lowered corporate taxes, have widened the tax base, improved credit culture, and enhanced competitiveness. India's technological progress, particularly in digital identity frameworks and real-time payments, has transformed financial inclusion and streamlined government aid distribution during the pandemic. Moreover, the focus on infrastructure development, clean energy transition, and sustainable urbanisation demonstrates a commitment to long-term growth and climate action. Private sector investments, especially in startups and SMEs, are witnessing significant growth despite challenges such as access to financing and scalability. The India-US venture capital corridor is thriving, reflecting substantial interest and investment in the Indian market. India's path towards becoming the world's third-largest economy and a global leader in various sectors is promising, supported by strategic policies, technological innovations, and a vibrant entrepreneurial ecosystem.

The dialogue also highlighted the imperative need to integrate social dimensions into India's growth narrative, acknowledging its impact across society, from grassroots to leadership levels. Various ideas, from revitalising the agricultural sector to empowering women, improving job

quality and quantity for India's youthful population, enhancing workforce skills, and prioritising educational outcomes, were discussed. The conference also drew experiences from China's over-emphasis on GDP growth, the importance of creating high-value jobs alongside education investments and addressing corruption and governance issues. Reflections on the United States' experiences focused on the unintended consequences of policy shifts, emphasising the need for comprehensive social progress assessments. The panel delved into India's evolving media landscape, businesses' role in social progress, and the significance of balancing economic growth with social welfare initiatives. Furthermore, discussions explored India's strategic opportunities in clean energy, aligning climate action with development goals, and navigating global trade dynamics amidst climate policy shifts and protectionist measures, presenting both challenges and avenues for sustainable growth and environmental stewardship.

In discussions of health, the focus was on the challenges and opportunities in India's public health system, highlighting the need for decentralised healthcare delivery and innovative approaches such as CureFit's health platform. PATH's collaboration showcased successful fortification efforts in addressing nutritional deficiencies, underlining the impact of partnerships between nonprofits and governments. The discourse on education examined foundational learning gaps, governance issues, and the role of teachers and technology in shaping educational outcomes. Lastly, the diaspora discussion featured the diaspora's contributions, challenges faced in professional realms, and evolving career aspirations, emphasising the blend of cultural heritage, individuality, and societal impact. The intersection of health, education, and diaspora dynamics demonstrate the complexities and opportunities in India's journey towards holistic development and global engagement.

List of Discussants (*Alphabetical by First Name*)

1. **Amitabh Kant**, Sherpa G20, Government of India
2. **Amit Kapoor**, Lecturer, Stanford University and Chairman, Institute for Competitiveness, India
3. **Ami Patel Shah**, Managing Director, Fortress Investment group
4. **Amol Phadke**, Senior Scientist at the Goldman School of Public Policy (GSPP), University of California, Berkeley
5. **Anil Chalamalasetty**, Founder, Group CEO and MD, Greenko Group
6. **Anurag Mairal**, Director, Global Outreach, Byers Center for Biodesign, Stanford University
7. **Arun M Kumar**, Managing Partner, Celesta Capital
8. **Arun Majumdar**, Dean, Stanford Doerr School of Sustainability
9. **Asha Jadeja**, Founder, Jadeja Motwani Foundation
10. **Ashok Belani**, Board Member, AM Green
11. **Avinash Pandey**, CEO, ABP Network, President, News Broadcasters & Digital Association (NBDA) & President, International Advertising Association (India Chapter)
12. **Beena Ammanath**, Technology Trust Ethics and AI leader, Deloitte
13. **Bibek Debroy**, Chairman EAC – PM, Government of India
14. **Bhavya Durgesh Nandini**, Adolescent Well Being Advocate
15. **Christian Ketels**, Senior Advisor, Stockholm School of Economics
16. **Conor Martin**, Independent Artist
17. **Deepa Prahalad Abhyankar**, Design strategist, Social Innovator, Author, Speaker
18. **Dinsha Mistree**, Research Fellow, Hoover Institution, Stanford University
19. **Dr. K Srikar Reddy**, Consul General of India, San Francisco
20. **Gurcharan Das**, Author
21. **Harshul Asnani**, President and SBU Head Technology Business, Mahindra
22. **Himanshu Jain**, CEO, Vibes Healthcare

23. **Hisham Mundol**, Chief Advisor, India, Environmental Defense Fund
24. **Indira Iyer**, Research Professor of International Affairs, George Washington University
25. **James Crabtree**, Author of *The Billionaire Raj*
26. **Jishnu Bhattacharjee**, Managing Director, Nexus Venture Partners
27. **Karen Klimowski**, Development Diplomat in Residence Western US
28. **Kevin Stolarick**, Dean of Curtner Urban Leadership Program, Urban Land Institute
29. **Mark Esposito**, Faculty Associate, Harvard's Center for International Development, HKS
30. **Marsha Vande Berg**, Principal, MJGlobal Insights and Lead & Co-chair: 2024 India Expert Exchange
31. **Michael Bowers**, Chief Program Implementation Officer, Room to Read
32. **Michael Enright**, Pierre Choueiri Family Professor in Global Business, Northeastern University
33. **Michael Green**, CEO, Social Progress Imperative
34. **MR Rangaswami**, Founder, Indiaspora
35. **Mukesh Bansal**, CEO & Co Founder, CureFit
36. **Neeraj Jain**, Country Director, India & Director, South Asia, PATH
37. **Nirvikar Singh**, Co-Director of the Center for Analytical Finance, UCSC
38. **Omar Qargha**, Fellow, Center of Universal Education, Brookings
39. **Param Iyer**, Executive Director, World Bank Group
40. **Pranab Bardhan**, Distinguished Professor Emeritus of Economics, University of California, Berkeley
41. **Pranjal Sharma**, Economic Analyst, Advisor & Author
42. **Pradeep Puri**, Senior Fellow, Institute for Competitiveness
43. **Rajat Kathuria**, Dean and Professor, Shiv Nadar University
44. **Ramesh Chand**, Member, NITI Aayog, Government of India
45. **Richard Dasher**, Director, US-Asia Technology Management Center, Stanford University
46. **Robert Eberhart**, Associate Professor of Management, University of San Diego
47. **Rohini Chakravarthy**, Managing Partner, NewBuild VC, Board Member, MIT Club of NorCal
48. **Sanjeev Sanyal**, Member, EAC – PM, Government of India
49. **Sripriya Ranganathan**, Charge d'Affaires, Embassy of India, Washington D.C
50. **Sandesh Patnam**, Managing Partner, Premji Invest
51. **Sriram Viswanathan**, Founding Managing Partner, Celesta Capital
52. **Subhash Chandra Garg**, Former Finance & Economic Affairs Secretary, Government of India
53. **Terence Tse**, Professor of Entrepreneurship, ESCP Business School
54. **Veer Munshi**, Artist
55. **Vibhav Kapoor**, Adjunct Professor, University of Dayton, Ohio