IMC
Chamber of Commerce and Industry

WHITE PAPER ON YOUTH CONCLAVE

INDIA'S NEW BLUEPRINT: COME WALK THE PATH WITH THE YOUTH FUTURE LEADERS

Day 1 Friday, 23rd July 2021 (2:00 PM to 6:00 PM
Day 2 Saturday, 24th July 2021 (2:00 PM to 6:00 PM

Prepared by: IRR Advisory

IMC
Chamber of Commerce and Industry

IMC YOUNG LEADERS FORUM

About IMC Chamber of Commerce and Industry

IMC Chamber of Commerce and Industry has a rich legacy of over a century of existence. It was founded on September 07, 1907 by few Indian Merchants, who came together to establish a Swadeshi institution to fight for the rights of the swadeshi businesses. The Chamber exclusively served the interests of Indian business community and also took part in several key political movement pre-independence. In recognition of the Chamber's contribution to nation building, Mahatma Gandhi accepted honorary membership in 1931, the only Chamber which has this distinction. After independence, IMC has played a significant role in consolidating Indian business interests and making the Indian economy self-reliant. At its 100th year, a postal stamp was issued by the government of India recognizing the services of the Chamber.

Over the years, a galaxy of leaders, both Indian and International, including Presidents and Prime Ministers, have adorned the Chambers by their visits. The foundation stone of the Chambers' building in Churchgate at Mumbai was laid by first Home Minister of India Sardar Vallabhbhai Patel.

Headquartered in Mumbai, the Chamber represents the voice of over 400,000 businesses and industry establishments across India from diverse sectors of industry with its membership base of over 5000 members and over 150 trade associations affiliated to it. The Chamber's core function is to provide policy inputs and to promote interests of industry and economic growth of the country.

Since its inception in 1907, the Chamber has evolved into an institution keeping pace with the time by adapting itself to contemporary trends, while at the same time continuing on the path of its proud legacy of over a century in the service of nation building and simultaneously fulfilling its responsibility towards the welfare and well-being of society. The Chamber is now a cradle for nurturing young talents and promoting emancipation of women through Young Leaders' Forum and Ladies' Wing which have become embodiment of youth enterprise, positivism, proactive thought leadership, and movement for women empowerment and entrepreneurship.

The Chamber's expansive global network with formal understanding with over 150 chambers and government agencies, the IMC platform offers its members benefit of this network opportunities to explore and expand their operations. The year-round activities of dialogues and discussions with eminent business, political, societal and government leaders on a wide range of issues to create environment for sustainable economic and social development is uniquely enriching, knowledge sharing and relationship building experience.

The Chamber's state-of-the-art International ADR Centre offers institutional arbitration of disputes in international standard facilities and established rules and panel of arbitrators. IMC's Library is equipped with rarest books and manuscripts, latest books on economics, politics, management, laws, banking, taxations, and other to enjoy in modern lounge seating atmosphere, a rarity today.

सत्यमेव जयते

प्रधान मंत्री

Prime Minister

MESSAGE

It is heart-warming to learn about the Conclave being organised on "India's new blueprint: Come walk the path with the future leaders" on July 23-24, 2021. Being held under the aegis of Young Leaders' Forum of IMC Chamber of Commerce & Industry, the initiative is thoughtful.

As a young nation, intent and entrepreneurial energy of our youth is pivotal to our growth journey. We have been untiring in our efforts to build a strong and prosperous India. Our Government has put in place a thriving ecosystem to enable our youth become future-ready.

Technology has emerged as a powerful tool in the hands of the youth. India's digital solutions and innovations are enhancing ease of living of every citizen and have become the instrument for Aatmanirbhar Bharat.

Comprehensive measures in the last few years have created a robust start-up ecosystem in India and the spirit and dynamism of our young start-up leaders is constantly leading to outstanding results. Today, efforts of 130 crore Indians are dedicated to India's immense potential, unwavering resolve and limitless possibilities of the future.

New thinking, new energy, new dreams and new zeal of our youth are our strength. The two-day Conclave will provide an ideal platform for policy-makers, entrepreneurs and students from various domains to engage in a stimulating exchange of thoughts in a healthy, competitive environment. The wide array of issues being deliberated upon during the Conclave will help widen the horizons for the youth and connect them with national aspirations.

The decision to publish a White Paper on the suggested blueprint for New India will provide vital inputs to various stakeholders. Best wishes for all success of the Conclave.

(Narendra Modi)

New Delhi
आषाढ़ 29, शक संवत् 1943
July 20, 2021

Shri Rajiv Podar
President
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FOREWORD

Youth are the future of our country. Their voice matters and will impact the way forward for any nation. The changing demographic profile of the world has thrown a window of opportunity favoring India. In India close to 50 percent of the country's population is less than the age of 25. The median age currently being 27 years. This means India is going through the stage of 'demographic dividend' representing the potential for economic growth based on the age structure of the population.

Today's youth are dynamic, tech savvy, passionate, ambitious and focused, all of which are important ingredients for success. They possess the zeal, enthusiasm and right attitude. When all these combines with creativity, success follows. Our youth can and will play a pivotal role in building our nation and creating an impact on the world at large.

The IMC-YLF Youth Conclave India's New Blueprint: Come walk the path with the future leaders 2021 has been a resounding success bringing together dynamic leaders, eminent personalities and students from 57 leading Educational Institutions from India and abroad. It has been a platform to celebrate the youth power sparking new conversations on diverse topics that matter and coming up with creative ideas to prepare a blueprint for a New India.

We were truly honored to have received Prime Minister Shri Narendra Modi's personalized message of blessing for the Youth Conclave.

The Conclave covered a range of topics such as Skilling & Job Creation, Start-up India: Way Forward, Jugaad and Creativity: The Indian Advantage, Digital Infrastructure for New India, Aspiration of New India, India Story- Global View with prominent speakers and political leaders such as Mr. Jaykumar Rawal, Former Minister for Tourism, Food & Drugs, GoM & MLA, BJP; Mr. Milind Deora, Former Minister of State, Communications & Shipping; Ms. Priyanka Chaturvedi, Member of Parliament, Rajya Sabha; Mr. Pramath Raj Sinha, Founder & Chairman, Harappa Education and Founder & Trustee, Ashoka University; Mr. Mohandas Pai, Chairman, Manipal Global Education; Ms. Shraddha Sharma, Founder & CEO, Your Story, Mr. Sid Yog, Founder, Xander Funds; Mr. Sandeep Murthy, Partner, Lightbox Ventures & Mr. Ramakant Sharma, CTO/COO/Founder, Livspace. Mr. Vijay Shekhar Sharma, CEO, Paytm delivered the Valedictory Address. The highlights of the event were broadcasted on ET NOW.

Indian youth have big aspirations of a New India. They want to skill themselves to either be job creators or job seekers. They have found unique ways of creativity and Jugaad. They have ably adapted to the digital world providing huge opportunities for Digital Infrastructure and are ambitiously looking to become new entrepreneurs. They are path setters to a better tomorrow.

In an uncertain and ever-evolving world, our youth have to re-invent themselves to be relevant. The 'can-do' spirit among the youth is India's endearing strength. It is often not lack of efforts but lack of direction that holds our youth back from reaching their true potential. The Youth Conclave has been a small step to give our youth a sense of direction and to empower them to harness their potential. This is the time for us to make the best use of our demographic dividend and to encourage them to write a new narrative in the post-COVID world.

This white paper covers some invaluable insights from the two days Youth Conclave with huge youth participation from India and abroad will certainly provide vital inputs for all the stakeholders to unlock endless possibilities for our youth. My special thanks and gratitude to Mr. Bhaskar Som and the team of IRR Advisory for bringing out this informative white paper.

Mr. Rajiv Podar
President – IMC Chamber of Commerce

MACROECONOMIC OVERVIEW

Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period. The economic health of a country is determined by her GDP which refers to the total market value of all the goods and services a nation produced each year. The exhibit below shows the global standing of each country in terms of their GDP where the colour codes represent the GDP in trillions of US$.

World GDP (in US$ tn) by Countries (2019)

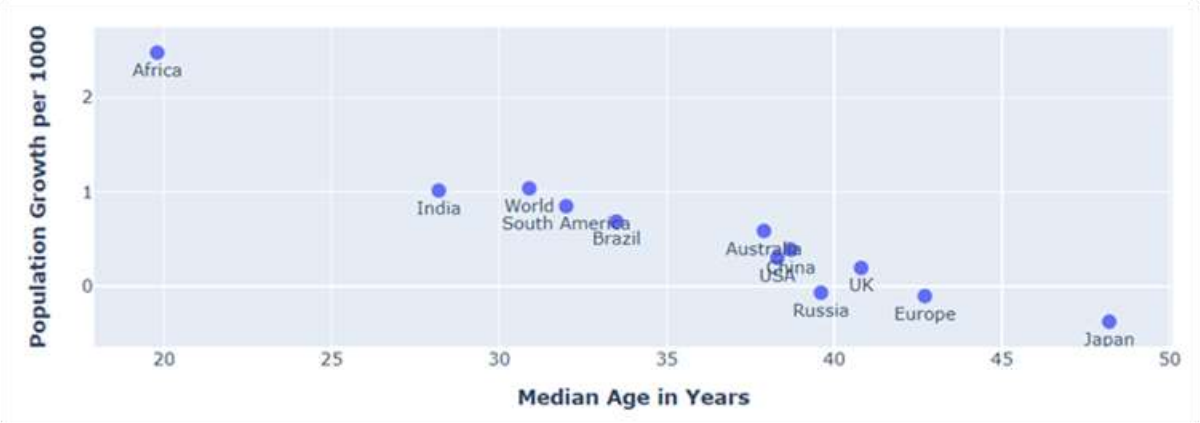
World GDP stood at US$84.5tn in CY19, with the USA (GDP US$21.43tn) accounting for almost 24.5% of the global economy and China (GDP US$14.34tn) accounting for 15.4% of the world GDP. India (US$2.87tn) stood 5th in global GDP ranking, behind USA, China, Japan and Germany, accounting for 3.3% of the global GDP. Asia accounted for 38.8% of the global GDP, followed by North America at 28.0% and Europe at 25.2%. The remaining continents South America, Africa and Oceania contributed to 8.0% of the global GDP.

A country's GDP depends on a factor of two things, namely its population and its per capita GDP. A larger population is expected to stimulate demand, but it also depends on the purchasing ability of the people which is reflected in the per capita GDP of the country. The total world population stood at 7.7 billion in 2019, with China and India accounting for 18.0% and 17.5% of the global population. In terms of world population, Asia accounted for 59.5%, Africa 17.2%, Europe 9.6%, South America 8.4%, North America 4.7%, and Oceania 0.6% of the global population. The exhibit below shows the country-wise population where the colour codes represent the population in millions.

World Population (in millions) by Countries

General population trends mask considerable differences between countries. On the one side stand the world's least developed countries, which continue to have high fertility levels. The population of the world's least developed countries is projected to double by 2053, and in some countries it will even triple. On the other side are high-income and rising-income countries, which are experiencing slow population growth or no population growth at all. Whereas the former countries continue to have large, growing, populations of young people, the latter have large, growing populations of older persons. These changes in demographics will influence demand patterns across regions. The exhibit below shows population growth and age demographics across regions, with a younger age demographics and higher population growth reflecting robust GDP growth for those regions over the next three decades.

Age Demographics and Population Growth



Source: worldometers.info, IRR Advisory

Africa today exhibits the highest population growth and the most favourable age demographics, followed by India, while countries like Japan, Europe and Russia have an ageing and declining population. Regions like Africa, South America and India can drive global GDP. This will depend on how quickly the various countries recover from the pandemic.

To measure current prosperity of countries, per capita GDP is universally used to measure a country's wealth and prosperity. Per capita GDP illustrates the economic production value attributable to each citizen and translates to a measure of national wealth. Per capita GDP is typically combined with GDP to analyse the prosperity of a country based on its economic growth. Small, rich countries and more developed industrial countries tend to have the highest per capita GDP. As per IMF's World Economic Outlook Report April 2021, the top ten countries in terms of their GDP per capita are Luxembourg, Switzerland, Ireland, Norway, United States, Denmark, Iceland, Singapore, Australia and Qatar. Luxembourg, with a current per capita GDP of US$131,782 would remain at the top spot of nominal ranking for the next few years as it is ahead of 2nd ranked occupier Switzerland by a huge margin of US$37,086. However, the World Bank reports that the per capita GDP of Monaco and Liechtenstein are significantly higher, though these are tiny economies. India has a per capita GDP of US$2,091.

World per capita GDP by Countries

The global GDP in CY20 was down 3.3% from the previous year, as global economic activity was brought to a standstill by the Covid-19 pandemic. The impact on economic activity, health and livelihood across the world was unparalleled due to the pandemic. The advent of the pandemic saw global financial markets turn increasingly volatile with panic selloffs, flight to safety and wealth erosion in equity markets across both advanced and emerging economies. Sovereign bond yields fell to record lows and as the outbreak spread quickly around the globe, lockdowns and social distancing stalled economic activity across the world.

Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis. Global growth is projected at 6% in 2021, moderating to 4.4% in 2022. The growth reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

Overview of the World Economic Outlook Projections of Real GDP annual percent change

World Economic Outlook	Estimate (%)	Projections (%)	
Name of the Country/ Economy	2020	2021	2022
World Output	**-3.3**	**6.0**	**4.4**
Advanced Economies	**-4.7**	**5.1**	**3.6**
United States	-3.5	6.4	3.5
Euro Area	-6.6	4.4	3.8
Germany	-4.9	3.6	3.4
France	-8.2	5.8	4.2
Italy	-8.9	4.2	3.6
Spain	-11.0	6.4	4.7
Japan	-4.8	3.3	2.5
United Kingdom	-9.9	5.3	5.1
Canada	-5.4	5.0	4.7
Other Advanced Economies	-2.1	4.4	3.4
Emerging Market & Developing Economies	**-2.2**	**6.7**	**5.0**
Emerging and Developing Asia	-1.0	8.6	6.0
China	2.3	8.4	5.6
India	-7.1	11.3	6.9
ASEAN*	-3.4	4.9	6.1
Emerging and Developing Europe	-2.0	4.4	3.9
Russia	-3.1	3.8	3.8
Latin America and the Caribbean	-7.0	4.6	3.1
Brazil	-4.1	3.7	2.6
Mexico	-8.2	5.0	3.0
Middle East and Central Asia	-2.9	3.7	3.8
Saudi Arabia	-4.1	2.9	4.0
Sub-Saharan Africa	-1.9	3.4	4.0
Nigeria	-1.8	2.5	2.3
South Africa	-7.0	3.1	2.0
Low-Income Developing Countries	**0.0**	**4.3**	**5.2**

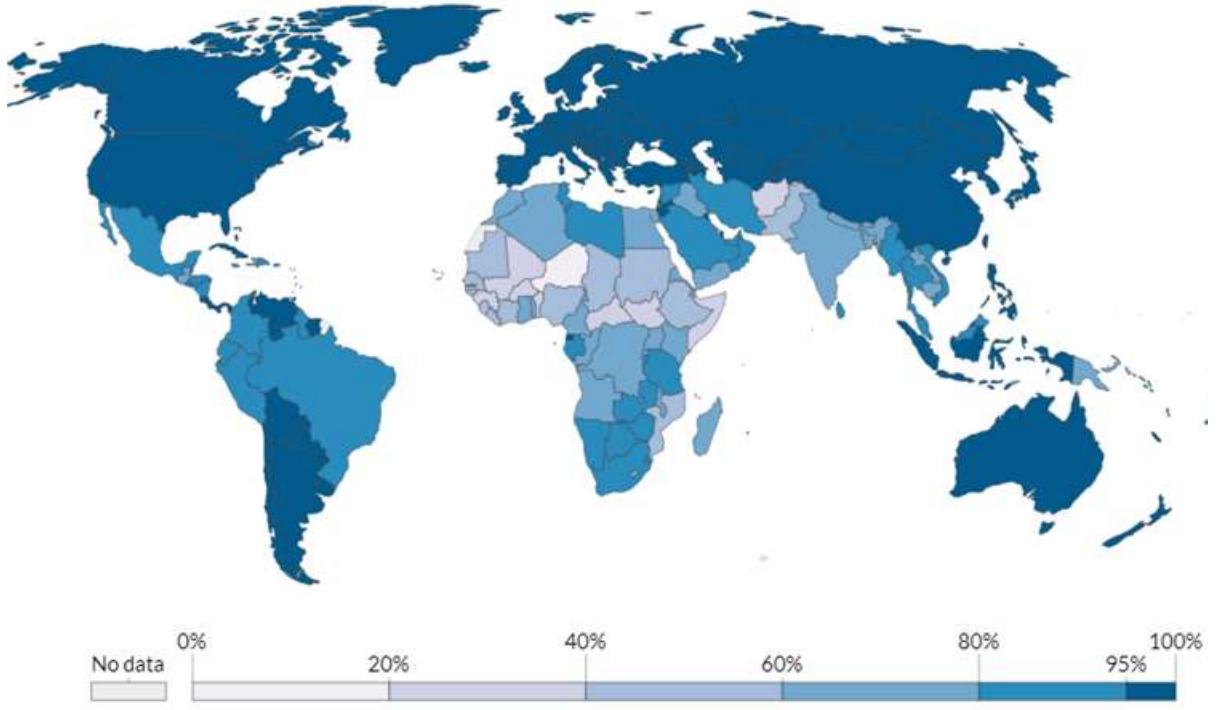
**includes Indonesia, Malaysia, Philippines, Thailand, Vietnam.*

Source - IMF's World Economic Outlook, April 2021

In advanced economies, occasional regional restrictions will likely be necessary at times to stem the progression of new strains of the virus. As the vulnerable population gets vaccinated, contact-intensive activities are expected to resume and drive a significant pickup in growth thanks to pent-up demand funded by accumulated savings in 2020. Recovery profiles will vary, based on regional differences in the severity of the pandemic, economic structure (employment and GDP shares of contact-intensive sectors), exposure to specific shocks (for instance, due to reliance on commodity exports), and the effectiveness of the policy response to combat the fallout. The United States is projected to return to end-of-2019 activity levels in the first half of 2021 and Japan in the second half. In the Euro area and the United Kingdom, activity is expected to remain below end-of-2019 levels into 2022. The gaps can be traced back to differences in behavioural and public health responses to infections, flexibility and adaptability of economic activity to low mobility, pre-existing trends, and structural rigidities predating the crisis. In addition, the Biden administration's US$1.9 trillion rescue package is expected to further boost GDP over 2021–22, with significant spill overs to main US trading partners.

Finally, global literacy has drastically risen over the last two centuries – from 12% in 1820 to 86% in 2015. Literacy measures a person's skill to read and write and is a key measure of a population's education. As per an OECD study, global literacy has increased by 4% every five years - from 42% in 1960 to 86% in 2015. In many countries more than 95% have basic literacy skills, although large inequalities remain between sub-Saharan Africa and the rest of the world. In Burkina Faso, Niger and South Sudan, literacy rates are still below 30%.

World Literacy Rates (2015) by Countries

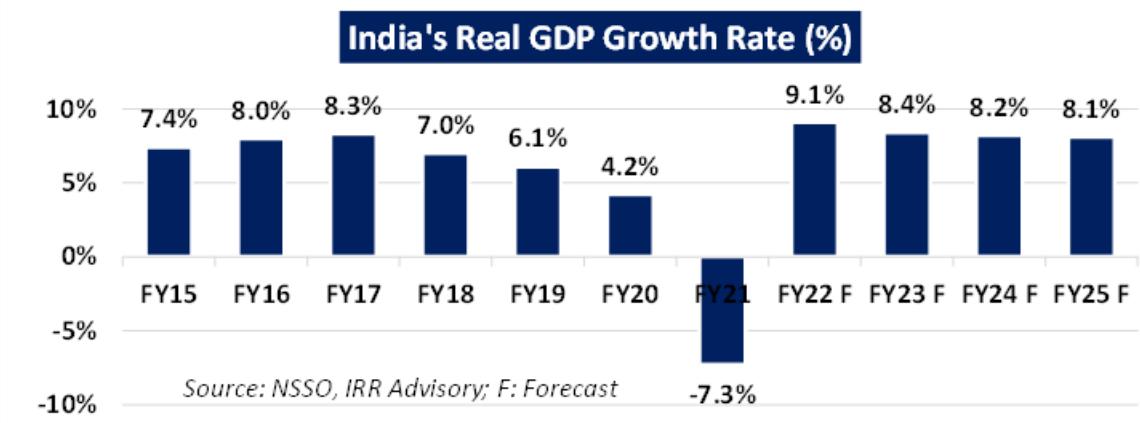


Source: www.ourworldindata.org

OVERVIEW OF INDIAN ECONOMY

India, the world's third largest economy in terms of its PPP (purchasing power parity) with population of over 1.3billion (bn) has witnessed significant economic growth since the country was liberalized in early 1990s. Industrial deregulation, divestment of state-owned enterprises, reduced governmental controls on foreign trade and investment, served to accelerate the country's growth and India has been one of the leading growing economies, posting an average of 7.0% Gross Domestic Product (GDP) growth since beginning of this millennium. However, India's GDP growth rate has seen a downward trend over the past few quarters since FY19, which has been further exacerbated by the coronavirus pandemic. The COVID-19 pandemic and the resultant lockdown has seen significant impact on the economy and in people's livelihood. The economic loss for India due to COVID-19 in FY21 is estimated to be INR18.4tn.

The disruption caused by the COVID-19 pandemic unfolded with such a speed and scale that the disruption of production, breakdown of supply chains/ trade channels and total wash out of economic activities in certain sectors during that period – e.g. aviation, tourism, hotels and hospitality – significantly impacted the Indian economy. According to NSSO data, the size of the Indian economy in FY21 was INR134.4tn at 2011-12 prices. IRR Advisory projects the size in FY22 will be INR147tn. This suggest that FY22 would be a year in which India will be able to just recover the lost ground and will be able go past the FY20 GDP level in a meaningful way only in FY23. Economic activities, despite unlocking beginning June 2020, have not returned to normal due to the continued imposition of partial/ local/ regional lockdowns post the second wave of infections. Though the scar of COVID-19 pandemic and lockdown on the economy is subsiding, it will continue to impact the normalisation of economic activities in the contact-intensive sectors till the mass vaccination/herd immunity becomes a reality.



The progress of COVID-19 infections, like elsewhere in the world, had impacted the life, livelihoods and the Indian economy in a way that there are no parallels in the recent history. To contain the spread of infection, India imposed one of the severest lockdowns in the world starting 25th March 2020, which

lasted till end-May 2020. Indian economy was witnessing a slow down even before the imposition of COVID-19 induced lockdown. On an annualised basis, private final consumption expenditure (PFCE) growth had declined to 5.5% in FY20 from 8.1% in FY17. The decline was sharper on a quarterly basis whereby PFCE growth declined to negative 26.7% in Q1FY21 from 11.2% in Q3FY17. The economic disruption caused by COVID-19 had a telling impact not only on the economy but also on jobs and livelihoods. The effect was more pronounced in the unorganised sector, leading to huge reverse migration. The reverse migration of labour coupled with job losses cast a shadow over quick demand recovery.

When it appeared that India had brought the COVID-19 cases under control, a fresh surge of COVID-19 cases started in March 2021, leading to state governments taking steps to control the spread including imposing curfews and lockdowns, resulting in loss of economic output. During the second wave of COVID-19 cases, the total number of daily active cases crossed four lakhs for the first time in the first week of May. The second wave has now come under control though there is a fear that India could be hit by a third wave. The growth outlook for FY22 will see a downward pressure if India faces a severe third wave of COVID-19 cases. In case the spread of COVID-19 increases dramatically like witnessed during the second wave and authorities put more stringent measures in place, it can have a debilitating impact on economic activity and growth going forward. Availability of vaccines and the pace of vaccinations will be key monitorable; issues and any unavailability of vaccines is likely to hinder and delay economic recovery.

India - Economic Outlook FY22 (% change)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22F
Gross value added at FY12 prices	7.2	8.0	8.0	6.2	5.9	4.1	-6.2	8.7
- Agriculture	-0.2	0.6	6.8	6.6	2.6	4.3	3.6	3.0
- Industry	7.0	9.6	7.7	5.9	5.3	-1.2	-7.0	10.2
- Services	9.8	9.4	8.5	6.3	7.2	7.2	-8.4	9.6
Real GDP at FY12 Prices	7.4	8.0	8.3	6.8	6.5	4.0	-7.3	9.1
- Private final consumption expenditure (PFCE)	6.4	7.9	8.1	6.2	7.6	5.5	-9.1	9.8
- Government final consumption expenditure (GFCE)	7.6	7.5	6.1	11.9	6.3	7.9	2.9	6.8
- Gross fixed capital formation (GFCF)	2.6	6.5	8.5	7.8	9.9	5.4	-10.8	8.1
Nominal GDP	11.0	10.5	11.8	11.1	10.5	7.8	-3.0	13.8
Average wholesale inflation	1.3	-3.7	1.7	2.9	4.3	1.7	1.3	6.7
Average retail inflation	6	4.9	4.5	3.6	3.4	4.8	6.2	5.8
Average exchange rate (INR/USD)	61.1	65.5	67.1	64.5	69.9	70.9	74.2	77.5
Fiscal deficit (central government, % of GDP)	4.0	3.9	3.5	3.5	3.4	4.6	9.3	7.0
Current account deficit (% of GDP)	1.3	1.1	0.6	1.8	2.1	0.9	-1.1	0.4

Note: Negative CAD in FY21 represents current account surplus

Source: Union Budget, NSSO, IRR Advisory

The Indian economy is slowly coming out of the impact of COVID-19, despite the number of infections still being high. Although most of the real sector indicators are still in the contraction mode and different parts of the country have yet to witness full normalcy in terms of economic activity, the indicators are gradually recovering.

In response to the COVID-19 pandemic, countries across the globe provided both fiscal and monetary packages to ease the sufferings of households and businesses. The government of India (GoI) also

announced an economic package aggregating INR29.8tn, of which INR17.2tn was by the government and INR12.7tn was by the RBI. The actual fiscal impact of the economic package was low as most of the policy support was in the form of credit guarantees/enhancement and/or credit lines and was focused on the supply side. Minimisation of the direct fiscal impact in the economic package was reflective of both fiscal constraints and GoI's fiscal conservatism. The fiscal conservatism appears to have been abandoned in GoI's FY22 budget, to provide the necessary support to the aggregate demand. This, however, has been done largely through capex and not direct support to the lives and livelihoods.

The union government's capex grew by 33.3% y-o-y in FY21, according to the revised estimate, and 25.0% y-o-y in FY22, according to the budget estimate. IRR Advisory expects this to enhance the productive capacity of the economy and accelerate the growth and employment opportunities but in the medium to long term. The only downside of this strategy is that the people who are at the bottom of the pyramid and whose lives and livelihoods were severely battered by the COVID-19 pandemic and countrywide lockdown will take much longer to return to the pre-COVID -19 level and many may not return for ever. The government final consumption expenditure (GFCE) is the only demand side component, which is expected to grow in FY21 – albeit by 2.9% - due to the stepped-up government expenditure.

Gradual Revival in Consumption Demand

Consumption demand as measured by the PFCE, accounting for about 59% of GDP, is the largest component from the demand side. PFCE was witnessing a slowdown even before the imposition of COVID-19 induced lockdown. On an annualised basis, PFCE growth had declined to 5.5% in FY20 from 7.6% growth in FY19. As the economic disruption caused by COVID-19 has had a telling impact on jobs/livelihoods and consumer became risk averse, PFCE contracted by 9.1% y-o-y in FY21. However, it is expected to grow by 9.8% in FY22, led by essentials (pharma, healthcare and telecom), followed by non-discretionary consumer goods and infrastructure sector (chemicals, oil & gas, IT, sugar and agri-commodities) and industrial goods and cyclical sectors (power, iron & steel, logistics, cement, construction, automobiles and automobile ancillaries). Although discretionary consumption and sectors such as airlines, hotels, leisure/travel/tourism, retail trade through shopping malls, cinema, sports and entertainment events are also expected to recover in FY22, their recovery will be contingent upon the progress in mass vaccination/achieving herd immunity because of the contact-intensive nature of these sectors.

Investment Demand Gets Government Support

Investments as measured by gross fixed capital formation (GFCF) is expected to grow at 8.1% y-o-y in FY22, after recording negative 10.8% y-o-y growth in FY21. Investment demand, particularly the incremental private corporate investment, has been languishing for a number of years now primarily due to a combination of factors such as i) excess capacity (capacity utilisation stagnating 70%-75% since FY14), ii) weak domestic/global demand, and iii) stretched/ leveraged balance sheet of Indian

corporates. Most of the capex growth in the economy has been driven by the government capex which averaged 1.7% of GDP during FY11-FY20. Government capex in FY21 (RE) for the first time since FY08 came in higher than 2.0% of GDP. The predominant narrative says that increased government spending which is carried out via borrowing tends to reduce private spending known as 'crowding out'. However, there are studies which have also shown that during the periods of uncertainty/risk aversion, higher public investment on the contrary 'crowds in' private investment. With the renewed focus of government on capex in the FY22 Union Budget to support growth recovery, the government capex at INR5.5tn works out to be 2.5% of GDP. Due to the positive spill-over effects of public investment, capex spending by the private corporate sector may also see some traction but will be limited to the areas of new sectors/opportunities in the near term and the full multiplier effect will be visible in the medium/long term.

Agriculture remains a bright spot

The agricultural GVA is projected to grow 3.0% y-o-y in FY22 (average during FY14-FY21: 3.6%). This is based on the expectation of a normal and spatially well distributed rainfall in 2021. Although the second advanced estimate of production of food grains for FY21 is still not out, it is expected that the Rabi harvest of 2021 to be good. Target of total food grains production for 2021-22 is set at 307.3mnT, comprising 151.4mnT in kharif season and 155.9mnT during rabi. In 2020-21, production was 303.3mnT, against the target of 301.0mnT. For 2021-22, the target for rice production has been fixed at 121.1mnT, wheat at 110 mnT, pulses at 25mnT, coarse cereals at 51.21 mnT and oilseeds at 37.5mnT. Continuing thrust on higher cereals output over the last six years has proved the government's reluctance to take any chance, even though it has been running schemes for Punjab and Haryana farmers to shift from water-guzzling paddy crop. Though the NDA government declared a shift in the country's agriculture policy from production centric to income centric by announcing a target to double farmers' income by 2022, the continuing thrust on higher (than requirement) procurement of paddy and wheat under MSP operation has been a burden on the exchequer with continuous rise in food subsidy. The IMD has predicted 2021 monsoon rainfall to be 98% of the long period average (LPA) of 88 cm. The monsoon season of June-September has over 70% share in India's annual rainfall and is considered key to the success of agriculture sector, as almost 52% of the agricultural land is rain-fed.

Industrial and Services Sector Poised to Recover

Although the industrial output as captured by IIP continues to be volatile, and select segments of services sector such as hotels, leisure/travel/tourism, sports, entertainment are still at some distance away from seeing any visible traction, growth can be witnesses in FY22 mainly due to the base effect. IRR Advisory expects industrial and services sector to grow at 10.2% and 9.6%, respectively, in FY22. However, the surge in COVID-19 cases could dampen demand further when firms' financials are already susceptible to the hurdle of rising global prices.

IRR Advisory feels the delay in economic recovery would be limited to just about a quarter in FY22, provided the COVID's second wave is not allowed to last much beyond June 2021. Economic recovery

would depend on the pace of vaccination and government policy interventions in the coming weeks and months. Despite the surge in COVID cases and deaths, state governments have allowed some factories to stay open, even amid lockdowns, which has blunted any downturn in industrial activity. Despite several segments being contact intensive, the services sector is recovering. In fact, some of the services sector segments such as financial services, IT and IT enabled services have greater flexibility in their operations whereby they can offer their services remotely. Support to the services sector recovery also came from the continued functioning and increased expenditure by the central and state governments.

Focus on Infrastructure

Over the past year, several factors have influenced the need for changes to infrastructure planning and delivery: socio-political developments, trade tensions, a global pandemic and fast-evolving tech innovations. These create both opportunity and risk while yielding new possibilities for innovation in capital flows and investment models. Many of these factors are not new, and similar trends have been talked about for years. What has changed, however, is that the pandemic has accelerated the need for governments and investors to adopt policies that reflect these priorities.

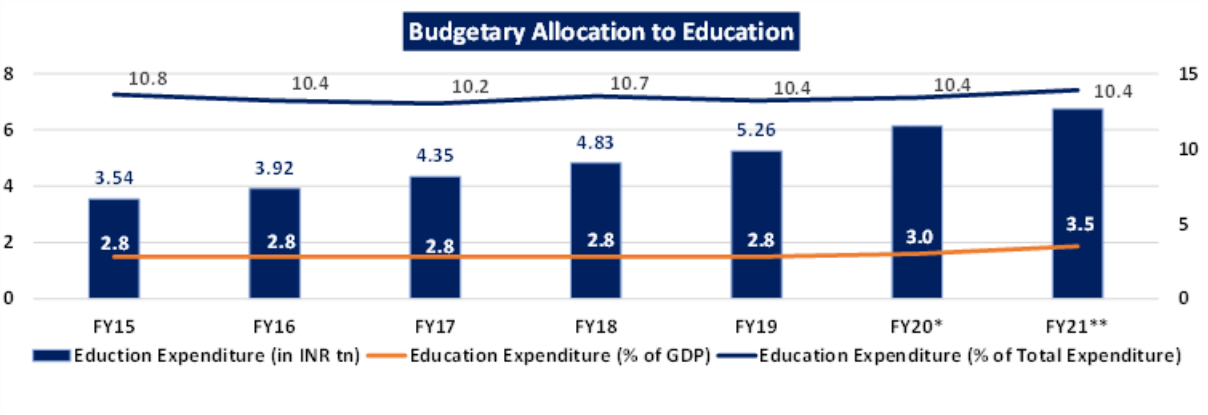
India's construction industry will continue to grow at strong pace over the next few years, driven by stable government support for infrastructure development and expanded private involvement in key sectors and PPPs. Sustained investment in construction will help India gradually bridge its sizeable infrastructure deficit, which range from rural road and power access to strained urban transport systems. Government support for infrastructure development was illustrated in the FY22 Union Budget - allocations across various infrastructure sectors have been adjusted upwards, compared with FY21, including the budgeted expenditure for the Ministry of Railways, the Ministry of Road Transport and Highway, and the Ministry of Power. Ongoing regulatory reforms made as part of Prime Minister Narendra Modi's Make in India initiative are also opening infrastructure sectors to greater foreign and private involvement, which will unlock greater pools of financing and improve operational efficiencies in the industry.

The National Infrastructure Pipeline (NIP) will support growth of India’s infrastructure sector over the short-to-medium term, providing much-needed clarity and structure to the country’s spending plans. First unveiled in December 2019 by a special task force, the NIP is a five-year infrastructure investment plan that aims to facilitate the design, delivery and maintenance of public infrastructure benchmarked against global standards. A final report of the NIP was submitted at the end of April 2020, which saw total expected investment boosted by 8.8% from the initial proposal of INR102.0tn to INR111.0tn.

Education Key for India’s Development

As per Census 2011 data, India had the highest number of students in the world at over 315 million, with only three countries having a population higher than India’s student population. With India’s adult literacy rate currently at 74.5%, the GoI realizes that education needs to be a priority area and has

increased budgetary allocation over the years, from INR3.54tn in FY15 to INR6.75tn in FY21. Yet, India's public spending on education, at 10.4% of the total government spending, lags other nations with the OECD countries spending over 11% of the total government spending on education. According to OECD's latest findings, India lags several other nations such as the USA, Chile, Mexico, UK, Korea, Israel etc in terms of total educational costs. While every national policy since 1968 has highlighted that India needs to spend 6% of her GDP on education, India has been spending only around 2.8%, though the budget estimate for FY21 pegs it at 3.5%.



To boost education, GoI launched the Samagra Shiksha Abhiyan (National Education Mission) in 2018 amalgamating four schemes viz. Saakshar Bharat, Sarva Shiksha Abhiyan, Rashtriya Madhyamik Shiksha Abhiyan and Centrally Sponsored Scheme on Teacher Education (CSSTE). Saakshar Bharat was launched in 2009 to create a literate society through a variety of teaching–learning programmes for the non-literate and neo-literate of 15 years and above. Sarva Shiksha Abhiyan was launched in 2002 with the aim to educate all children between the ages 6 to 14 by 2010, although the time limit has been pushed forward indefinitely. Rashtriya Madhyamik Shiksha Abhiyan was launched in 2009 with the aim to aims to provide universal education for all children between 15–16 years of age.

Programs and Schemes for School Education during 2020-21
Samagra Shiksha, an overarching program for the school education sector extending from preschool to class 12, is being implemented with the broader goal of improving school effectiveness measured in terms of equal opportunities for schooling and equitable learning outcomes. The vision of the Scheme is to ensure inclusive and equitable quality education from pre-school to senior secondary stage in accordance with the SDG for Education. The main outcomes of the Scheme are envisaged as Universal Access, Equity and Quality including Vocational Education, Inclusive Education, increased use of Technology and strengthening of Teacher Education Institutions (TEIs). The scheme was launched in 2018-19 with the following major features: **Holistic approach to education:** Treat school education holistically as a continuum from Pre-school to Class 12 with inclusion of support for senior secondary levels and pre-school levels for the first time.

Focus on Quality of Education:

- Enhanced focus on improving quality of education and learning outcomes by focus on the two T's – Teachers and Technology.
- Enhanced Capacity Building of Teachers and School Heads, BRC, CRCs.
- Focus on strengthening Teacher Education Institutions like SCERTs and DIETs to improve the quality of prospective teachers in the system.
- Annual Grant per school for strengthening of Libraries: Library grant of INR5K to INR20K.
- Support for Rashtriya Avishkar Abhiyan to promote Science and Math learning.

Focus on Digital Education:

- Enhanced use of digital technology in education through smart classrooms, digital boards and DTH channels and ICT infrastructure in schools from upper primary to higher secondary level.
- Support to "DIKSHA", a digital platform which offers teachers, students and parents engaging learning material relevant to the prescribed school curriculum.

Strengthening of Schools:

- Improve the Quality of Infrastructure in Government Schools at all levels.
- Enhanced Transport facility to children from classes I to VIII for universal access to schools.
- Composite school grant increased from INR14.5-50K to INR25-100K and to be allocated on the basis of school enrolment, with at least 10% allocation for Swachhta activities – support 'Swachh Vidyalaya'

Focus on Girl Education:

- Upgradation of Kasturba Gandhi Balika Vidyalayas (KGBVs) from Class 6-8 to Class 6-12.
- Self-defense training for girls from upper primary to senior secondary stage
- Stipend for Children with Special Needs (CWSN) girls to be provided from Classes I to XII – extended from earlier scheme of only IX to XII.
- Enhanced Commitment to 'Beti Bachao Beti Padhao'

Focus on Inclusion:

- Allocation for uniforms under RTE Act enhanced from INR400 to INR600 per child p.a.
- Allocation for textbooks under the RTE Act, enhanced from INR150/250 to INR250/400 per child per annum. QR coded Energized textbooks introduced.
- Allocation for CWSN increased from INR3K to INR3.5K per child p.a. Stipend of INR200 per month for Girls with Special Needs from Classes 1 to 12.
- Special training for age-appropriate admission of out of school children at elementary level.

Focus on Skill Development:

- Vocational education for Class 9-12 as integrated with the curriculum and to be made more practical and industry oriented.

Focus on Sports and Physical Education

- Sports Education to be an integral part of curriculum and every school will receive sports equipment's at the cost of INR5K – INR25K to inculcate and emphasize relevance of sports.

Focus on Regional Balance:

- Promote Balanced Educational Development
- Preference to Educationally Backward Blocks (EBBs), LWE affected districts, Special Focus Districts (SFDs), Border areas and the 115 aspirational districts identified by NITI Aayog
- Under the Samagra Shiksha scheme, a National Mission to improve learning outcomes at the elementary level through an Integrated Teacher Training Program called NISHTHA (National Initiative for School Heads' and Teachers' Holistic Advancement) was contextualized and made 100% online according to the needs of teaching and learning during the COVID-19 pandemic.
- Padhna Likhna Abhiyan: An adult education scheme has been introduced in FY 2020-21 with financial outlay of INR1.42bn with a target to make 57 lakh learners' literate.
- During 2019-20, the Mid-Day Meal (MDM) Program in schools covered 11.59 crore children enrolled in elementary classes (I-VIII) in 11.34 lakh eligible schools. During COVID-19 pandemic, it was decided to provide food grains and pulses, oil etc., (equivalent to cooking cost) as a one-time special measure to eligible children during the summer vacations.

In FY20, India allocated INR6.43tn of public funds for education, of which the central government allocated 60% of the funds (INR565.37bn) to school education while the balance was provided for higher education (INR383.17bn). The Centre accounts for 15% of education spending while the balance is provided by the states and Union Territories. Under Union Budget FY21-22, the Centre allocated an expenditure budget of INR383.5bn for higher education and INR548.7bn for school education and literacy. The government also allocated INR30bn under Rashtriya Uchchatar Shiksha Abhiyan.

OVERVIEW OF NEP 2020

The 2030 Agenda for Sustainable Development, adopted by India in 2015, seeks to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all by 2030. Education is evolving towards less content and more emphasis on critical thinking, problem solving, creativity and multidisciplinary skills, with the new mantra being innovativeness and adaptability. Pedagogy must evolve to make education more experiential, holistic, integrated, inquiry-driven, discovery-oriented, learner-centered, discussion-based, flexible, and, of course, enjoyable. The curriculum needs to include science and mathematics, along with language, literature, basic arts, crafts, humanities, games, fitness, culture, and values, to deliver a well-rounded education to the students. Education must build character, enable learners to be ethical, rational, compassionate, and caring, while at the same time prepare them for gainful, fulfilling employment. The National Education Policy 2020 (NEP) is an attempt to address the imbalances in our current education structure through revising and revamping the educational framework, including its regulation and governance, and align the system with the aspirational goals of the 21st century education while leveraging on India's traditions and value systems.

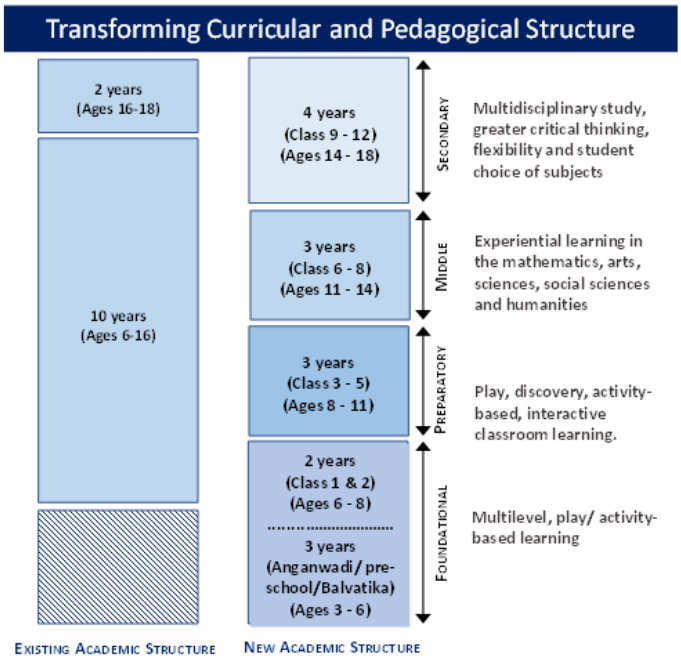
Highlights of National Education Policy (NEP) 2020
♦ Universalization of education from pre-school to secondary level with 100 per cent Gross Enrolment Ratio (GER) in school education by 2030.
♦ To bring 3.2 crore 'out of school' children back into the mainstream through universalization of access and expanding the open schooling system.
♦ The current 10+2 system to be replaced by a new 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years, respectively
♦ Class 10 and 12 board examinations to be made easier to test core competencies rather than
♦ memorized facts.
♦ School governance is set to change, with a new standards framework based on online self-declaration in the public domain for both public and private schools.
♦ Emphasis on foundational literacy and numeracy, and no rigid separation between academic streams, extra-curricular, vocational streams in schools.
♦ Vocational Education to start from Class 6 with Internships.
♦ Teaching up to at least Grade 5 to be in mother tongue/regional language, wherever possible. No language will be imposed on any student.
♦ Assessment reforms with 360-degree Holistic Progress Card, tracking student progress for achieving learning outcomes
♦ A new and comprehensive National Curriculum Framework for school education, Early Childhood Care & Education, Teacher Education and Adult Education.
♦ • By 2030, the minimum degree qualification for teaching will be a 4-year integrated B.Ed. degree.

The NEP envisions an education system rooted in Indian ethos that contributes directly to transforming India into an equitable and vibrant knowledge society, by providing high-quality education to all, and thereby making India a global knowledge superpower. The vision of the policy is to instill among the

learners a deep-rooted pride in being Indian, not only in thought, but also in spirit, intellect, and deeds, as well as to develop knowledge, skills, values, and dispositions that support responsible commitment to human rights, sustainable development and living, and global well-being, thereby reflecting a truly global citizen. To reflect the thrust that the GoI is putting on education, the Ministry of Human Resources Development (MHRD) will be renamed as Ministry of Education and public spending on education by States and Centre, combined, to be increased to 6% of GDP. There will be a separate technology unit to develop global educational resources. Alongside, the policy addresses issues in school education, higher education, and other affiliated areas.

Transforming Curricular and Pedagogical Structure in School Education

NEP envisages that the extant 10+2 structure in school education will be modified with a new pedagogical and curricular restructuring of 5+3+3+4 corresponding to ages 3-8, 8-11. 11-14 and 14-18. The curricular and pedagogical structure and -the curricular framework for school education will henceforth consist of the Foundational Stage (in two parts, that is, 3 years of Anganwadi/pre-school + 2 years in primary school in Grades 1-2: both together covering ages 3-8), Preparatory Stage (Grades 3-5, covering ages 8-11), Middle Stage (Grades 6-8, covering ages 11-14), and Secondary Stage (Grades 9-12 in two phases, i.e., 9 and 10 in the first and 11 and 12 in the second, covering ages 14-18).



Source: National Education Policy 2020, IRR Advisory

The new system introduces Early Childhood Care and Education (ECCE) for the uncovered age group of 3-6 years under school curriculum, since it has been observed that over 85% of a child's cumulative brain development occurs prior to the age of 6. ECCE will consist of flexible, multi-faceted, multi-level, play-based, activity-based, and inquiry-based learning, comprising of alphabets, languages, numbers, counting, colors, shapes, indoor and outdoor play, puzzles, and logical thinking, problem-solving, drawing, painting and other visual art, craft, drama and puppetry, music and movement. It will also focus on developing social capacities, sensitivity, good behavior, courtesy, ethics, personal and public cleanliness, teamwork, and cooperation. For universal access to ECCE, NEP proposes to strengthen the Anganwadi Centers with high-quality infrastructure, play equipment, and well-trained Anganwadi workers/teachers. It is also proposed to introduce ECCE in Ashramshalas in tribal-dominated areas and in all formats of alternative schooling in a phased manner.

As per NEP, the Foundational Stage will consist of five years of flexible, multilevel, play/activity-based learning and the curriculum and pedagogy of ECCE. The Middle Stage will comprise three years of education, building on the pedagogical and curricular style of the Preparatory Stage, but with the introduction of subject teachers for learning and discussion of the more abstract concepts in each subject that students will be ready for at this stage across the sciences, mathematics, arts, social sciences, and humanities. Experiential learning within each subject, and explorations of relations among different subjects, will be encouraged and emphasized despite the introduction of more specialized subjects and subject teachers. The Secondary Stage will comprise of four years of multidisciplinary study, building on the subject-oriented pedagogical and curricular style of the Middle Stage, but with greater depth, greater critical thinking, greater attention to life aspirations, and greater flexibility and student choice of subjects. Students will have the option of exiting after Grade 10 and re-entering in the next phase to pursue vocational or any other courses available in Grades 11- 12, including at a more specialized school, if so desired.

The policy proposes to reduce curriculum content in each subject to its core essentials and to make space for critical thinking and more holistic, inquiry-based, discovery-based, discussion-based, and analysis-based learning. The mandated content will focus on key concepts, ideas, applications, and problem-solving. In all stages, experiential learning will be adopted, including hands-on learning, arts-integrated and sports-integrated education, story-telling-based pedagogy, among others, as standard pedagogy within each subject, and with explorations of relations among different subjects. Students will be given increased flexibility and choice of subjects to study, particularly in secondary school - including subjects in physical education, the arts and crafts, and vocational skills – so that they can design their own paths of study and life plans. Holistic development and a wide choice of subjects and courses year to year will be the new distinguishing feature of secondary school education. There will be no hard separation among ‘curricular’, ‘extracurricular’, or ‘co-curricular’, among ‘arts’, ‘humanities’, and ‘sciences’, or between ‘vocational’ or ‘academic’ streams. While the Board exams for Grades 10 and 12 will be continued, the existing system of Board and entrance examinations shall be reformed to eliminate the need for undertaking coaching classes.

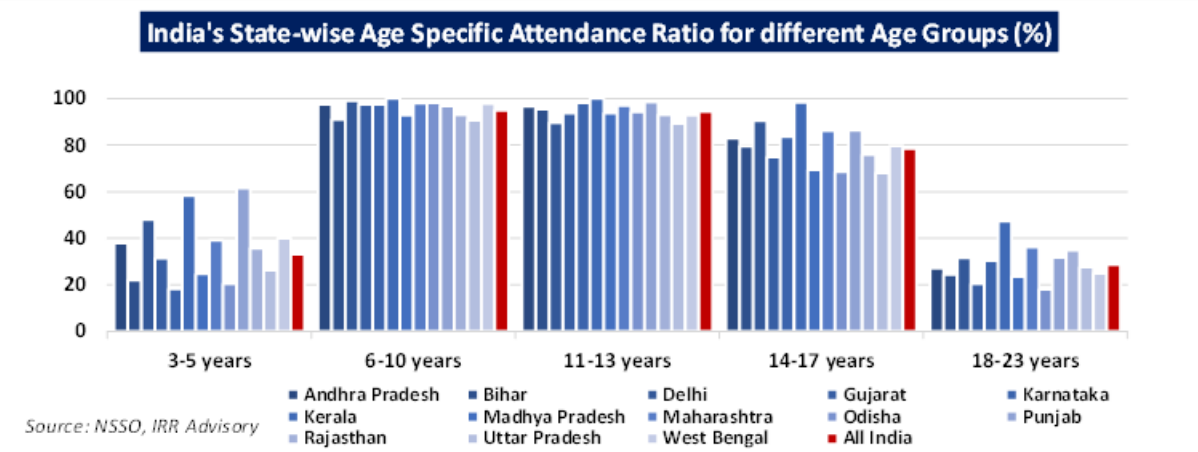
The highest priority of the education system will be to achieve universal foundational literacy and numeracy in primary school by 2025. On the curricular side, there will be an increased focus on foundational literacy and numeracy - and generally, on reading, writing, speaking, counting, arithmetic, and mathematical thinking - throughout the preparatory and middle school curriculum, with a robust system of continuous formative/adaptive assessment to track and thereby individualize and ensure each student's learning.

Curtailing Dropout Rates and Ensuring Higher Gross Enrolment Rates (GER)

One of the primary goals of the schooling system is to ensure that children are enrolled in and are attending school. Through initiatives such as the Sarva Shiksha Abhiyan (now the Samagra Shiksha) and the Right to Education Act, India has made remarkable strides in attaining near-universal enrolment in

elementary education. However, the data for later grades indicates some serious issues in retaining children in the schooling system. As per the 75th round household survey by NSSO in 2017-18, the number of out of school children in the age group of 6 to 17 years is 3.22 crore. It will be a top priority of the NEP to bring these children back into the educational fold as early as possible, and to achieve 100% Gross Enrolment Ratio in preschool to secondary level by 2030.

As per the NSSO survey, children in the age-group of 6-13 years have reported almost 95% and above ASAR across States. But the attendance rate in the early childhood education, which the NEP 2020 emphasizes on is low and diverging irrespective of the achievement in education status of the States concerned. While Punjab reported a high attendance rate of 61.6% of the children in the age groups of 3-5 years (i.e. early childhood education), Karnataka reports the lowest attendance rate of only 18.3 per cent. In the 14-17 years age group, which covers the secondary and higher secondary education level, the attendance rates are low as compared to national average in Madhya Pradesh, Odisha, Assam, Gujarat, and Rajasthan. In the 18-23 years age bracket, which comprises students pursuing higher education, Kerala and the hilly States have reported higher attendance compared to rest of India.



Under the NEP, two overall initiatives will be undertaken to bring children who have dropped out back to school and to prevent further children from dropping out. The first will be to provide effective and sufficient infrastructure so that all students have access to safe and engaging school education at all levels from pre-primary school to Grade 12. Besides providing regular trained teachers at each stage, special care shall be taken to ensure that no school remains deficient on infrastructure support. Alternative and innovative education centers will be put in place in cooperation with civil society to ensure that children of migrant laborers, and other children who are dropping out of school due to various circumstances are brought back into mainstream education. The second will be to achieve universal participation in school by carefully tracking students, as well as their learning levels, to ensure that they are enrolled in and attending school and have suitable opportunities to catch up and re-enter school in case they have fallen behind or dropped out. For providing equitable and quality education from the Foundational Stage through Grade 12 to all children up to the age of 18, suitable facilitating systems shall be put in place. Counsellors or well-trained social workers connected to schools/school

complexes and teachers will continuously work with students and their parents and will travel through and engage with communities to ensure that all school-age children are attending and learning in school.

New and Forward-looking Vision for India's Higher Education System

The main thrust of NEP regarding higher education is to end the fragmentation of higher education by transforming higher education institutions into large multidisciplinary universities, colleges, and higher education institution (HEI) clusters/ Knowledge Hubs, each of which will aim to have 3,000 or more students. This would help build vibrant communities of scholars and peers, break down harmful silos, enable students to become well-rounded across disciplines including artistic, creative, and analytic subjects as well as sports, develop active research communities across disciplines including cross-disciplinary research, and increase resource efficiency, both material and human, across higher education.

This vision of higher education will require, in particular, a new conceptual perception/understanding for what constitutes a HEI, i.e., a university or a college. A university will mean a multidisciplinary institution of higher learning that offers undergraduate and graduate programs, with high quality teaching, research, and community engagement. Meanwhile, an autonomous degree-granting college (AC) will refer to a large multidisciplinary institution of higher learning that grants undergraduate degrees and is primarily focused on undergraduate teaching. By 2040, all HEIs shall aim to become multidisciplinary institutions and shall aim to have larger student enrolments preferably in the thousands, for optimal use of infrastructure and resources, and for the creation of vibrant multidisciplinary communities. Since this process will take time, all HEIs will firstly plan to become multidisciplinary by 2030, and then gradually increase student strength to the desired levels. More HEIs shall be established and developed in underserved regions to ensure full access, equity, and inclusion. By 2030, there should be at least one large multidisciplinary HEI in or near every district. Steps shall be taken towards developing high-quality higher education institutions both public and private that have medium of instruction in local/ Indian languages or bilingually. The aim of NEP is to increase the GER in higher education including vocational education from 26.3% (2018) to 50% by 2035.

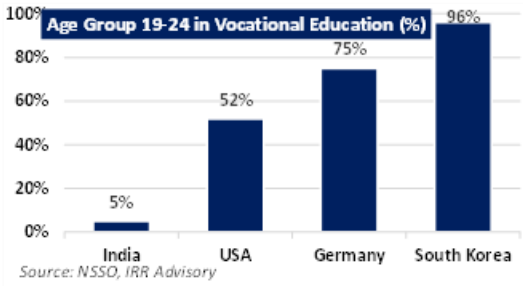
Institutions will have the option to run Open Distance Learning (ODL) and online programs, provided they are accredited to do so, to enhance their offerings, improve access, increase GER, and provide opportunities for lifelong learning. All ODL programs and their components leading to any diploma or degree will be of standards and quality equivalent to the highest quality programs run by the HEIs on their campuses. Top institutions accredited for ODL will be encouraged and supported to develop high-quality online courses. Such quality online courses will be suitably integrated into curricula of HEIs, and blended mode will be preferred.

India will be promoted as a global study destination providing premium education at affordable costs. An International Students Office at each HEI hosting foreign students will be set up to coordinate all matters relating to welcoming and supporting students arriving from abroad. Research/ teaching

collaborations and faculty/ student exchanges with high-quality foreign institutions will be facilitated, and relevant mutually beneficial MOUs with foreign countries will be signed. High performing Indian universities will be encouraged to set up campuses in other countries, and similarly, selected universities e.g., those from among the top 100 universities in the world will be facilitated to operate in India. A legislative framework facilitating such entry will be put in place, and such universities will be given special dispensation regarding regulatory, governance, and content norms on par with other autonomous institutions of India. Furthermore, research collaboration and student exchanges between Indian institutions and global institutions will be promoted through special efforts. Credits acquired in foreign universities will be permitted, where appropriate as per the requirements of each HEI, to be counted for the award of a degree.

Focus on vocational education and conceptual understanding

The 12th Five-Year Plan estimated that only a small percentage (<5%) of the Indian workforce in the age group of 19–24 received formal vocational education with respect to countries such as the USA, Germany and South Korea. These numbers only underline the urgency of the need to hasten the spread of vocational education in India.



One of the primary reasons for the small numbers of students receiving vocational education is the fact that vocational education has in the past focused largely on Grades 11–12 and on dropouts in Grade 8 and upwards. Moreover, students passing out from Grades 11–12 with vocational subjects often did not have well-defined pathways to continue with their chosen vocations in higher education. The admission criteria for general higher education were also not designed to provide openings to students who had vocational education qualifications, leaving them at a disadvantage relative to their compatriots from 'mainstream' or 'academic' education. This led to a complete lack of vertical mobility for students from the vocational education stream, an issue that has only been addressed through the announcement of the National Skills Qualifications Framework (NSQF) in 2013.

The efforts towards integration of Vocational Education and Training (VET) in general education has received a big fillip with the NEP, envisioning giving 50% of school and higher education candidates exposure to VET over the next 5 years. Some of the key ingredients of VET integration includes offering vocational courses in schools and equal weightage to vocational courses for admission in undergraduate courses have been implemented. The draft Credit Framework for vertical and horizontal mobility from vocational to general and vice versa is being developed. A 'hub-and-spoke' model is also being piloted in two States with the conceptual framework of early introduction of VET in schools and an ITI becoming a 'Hub' for providing VET related training and exposure to students of adjoining 5-7 schools. It is hoped that the artificial separation of the education system into formal and vocational shall end with such enabling frameworks allowing seamless integration.

The NEP aims to overcome the social status hierarchy associated with vocational education and requires integration of vocational education programs into mainstream education in all education institutions in a phased manner. Beginning with vocational exposure at early ages in middle and secondary school, quality vocational education will be integrated smoothly into higher education. Vocational education will be integrated into all school and higher education institutions in a phased manner over the next decade. It will ensure that every child learns at least one vocation and is exposed to several more. By 2025, at least 50% of learners through the school and higher education system shall have exposure to vocational education, for which a clear action plan with targets and timelines will be developed. The NSQF will be detailed further for each discipline vocation and profession. Further, Indian standards will be aligned with the International Standard Classification of Occupations maintained by the International Labor Organization. This framework will provide the basis for recognition of prior learning. Through this, dropouts from the formal system will be reintegrated by aligning their practical experience with the relevant level of the framework. The credit-based framework will also facilitate mobility across 'general' and vocational education.

Catalyzing Quality Academic Research in All Fields

Knowledge creation and research are critical in growing and sustaining a large and vibrant economy, uplifting society, and continuously inspiring a nation to achieve even greater heights. A robust ecosystem of research is perhaps more important than ever with the rapid changes occurring in the world today, e.g., in the realm of climate change, population dynamics and management, biotechnology, an expanding digital marketplace, and the rise of machine learning and artificial intelligence. Despite this critical importance of research, the research and innovation investment in India is, at the current time, only 0.69% of GDP as compared to 2.8% in the United States of America, 4.3% in Israel and 4.2% in South Korea.

The NEP envisions a comprehensive approach to transforming the quality and quantity of research in India. This includes definitive shifts in school education to a more play and discovery- based style of learning with emphasis on the scientific method and critical thinking. This includes career counselling in schools towards identifying student interests and talents, promoting research in universities, the multidisciplinary nature of all HEIs and the emphasis on holistic education, the inclusion of research and internships in the undergraduate curriculum, faculty career management systems that give due weightage to research, and the governance and regulatory changes that encourage an environment of research and innovation. All of these aspects are extremely critical for developing a research mindset in the country. Accordingly, a National Research Foundation (NRF) will be established to enable a culture of research to permeate through the universities. In particular, the NRF will provide a reliable base of merit-based but equitable peer-reviewed research funding, helping to develop a culture of research in the country through suitable incentives for and recognition of outstanding research, and by undertaking major initiatives to seed and grow research at State Universities and other public institutions where research capability is currently limited.

OVERVIEW OF START-UP INDIA

Start-up India is a flagship initiative of the Government of India, intended to build a strong eco-system for nurturing innovation and Start-ups in the country that will drive sustainable economic growth and generate large scale employment opportunities. The Government through this initiative aims to empower Start-ups to grow through innovation and design. In order to meet the objectives of the initiative, Government of India announced the Action Plan that addresses all aspects of the Start-up ecosystem. With this Action Plan the Government hopes to accelerate spreading of the Start-up movement:

- From digital/ technology sector to a wide array of sectors including agriculture, manufacturing, social sector, healthcare, education, etc.; and
- From existing tier 1 cities to tier 2 and tier 3 cities including semi-urban and rural areas.

The Action Plan is divided across the following areas:

- Simplification and Handholding
- Funding Support and Incentives
- Industry-Academia Partnership and Incubation

Young Indians today have the conviction to venture out on their own and a conducive ecosystem lets them watch their ideas come to life. In today's environment we have more Start-ups and entrepreneurs than ever before, and the movement is at the cusp of a revolution. However, many Start-ups do not reach their full potential due to limited guidance and access. The Government of India has taken various measures to improve the ease of doing business and has also built an exciting and enabling environment for these Start-ups, with the launch of the "Start-up India" movement. The "Start-up India Hub" will be a key stakeholder in this vibrant ecosystem and will:

- Work in a hub and spoke model and collaborate with Central & State governments, Indian and foreign VCs, angel networks, banks, incubators, legal partners, consultants, universities and R&D institutions
- Assist Start-ups through their lifecycle with specific focus on important aspects like obtaining financing, feasibility testing, business structuring advisory, enhancement of marketing skills, technology commercialization and management evaluation
- Organize mentorship programs in collaboration with government organizations, incubation centres, educational institutions and private organizations who aspire to foster innovation.

One of key challenges faced by Start-ups in India has been access to finance. Often Start-ups, due to lack of collaterals or existing cash flows, fail to justify the loans. Besides, the high-risk nature of Start-ups wherein a significant percentage fail to take-off, hampers their investment attractiveness. In order to provide funding support to Start-ups, Government has set up a fund with an initial corpus of INR 2,500 crore and a total corpus of INR 10,000 crore over a period 4 years (i.e., INR 2,500 crore per year).

The Fund will be in the nature of Fund of Funds, which means that it will not invest directly into Start-ups but shall participate in the capital of SEBI registered Venture Funds. Key features of the Fund of Funds are highlighted below:

- The Fund of Funds shall be managed by a Board with private professionals drawn from industry bodies, academia, and successful Startups
- Life Insurance Corporation (LIC) shall be a co-investor in the Fund of Funds
- The Fund of Funds shall contribute to a maximum of 50% of the stated daughter fund size. In order to be able to receive the contribution, the daughter fund should have already raised the balance 50% or more of the stated fund size as the case maybe. The Fund of Funds shall have representation on the governance structure/ board of the venture fund based on the contribution made.
- The Fund shall ensure support to a broad mix of sectors such as manufacturing, agriculture, health, education, etc.

A pivotal component for growth of Start-ups is regular communication and collaboration within the Start-up community, both national as well international. An effective Start-up ecosystem can't be created by the Start-ups alone. It is dependent on active participation of academia, investors, industry and other stakeholders. To bolster the Start-up ecosystem in India, the Government is proposing to introduce Start-up fests at national and international stages. These fests would provide a platform to Start-ups in India to showcase their ideas and work with a larger audience comprising of potential investors, mentors and fellow Start-ups. As part of "Make in India" initiative, Government proposes to:

- Hold one fest at the national level annually to enable all the stakeholders of Start-up ecosystem to come together on one platform.
- Hold one fest at the international level annually in an international city known for its Start-up ecosystem.

The fests shall have activities such as sessions to connect with investors, mentors, incubators and Start-ups, showcasing innovations, exhibitions and product launches, pitches by Start-ups, mentoring sessions, curated Start-up walks, talks by disruptive innovators, competitions such as Hackathon, Makerspace, etc., announcements of rewards and recognitions, panels and conferences with industry leaders, etc.

India currently lacks availability of incubation facilities across various parts of the country. Incubation facilities typically include physical infrastructure, provision of mentorship support, access to networks, access to market, etc. Of all these features, physical infrastructure entails large capital investments which can generally be facilitated by the Government. However, requisite skills for operating an incubator are pivotal as well, for which expertise of the private sector needs to be leveraged. Therefore the Government proposed:

- 35 new incubators in existing institutions. Funding support of 40% (subject to a maximum of INR 10 crore) shall be provided by Central Government for establishment of new incubators for which 40% funding by the respective State Government and 20% funding by the private sector has been committed. The incubator shall be managed and operated by the private sector.
- 35 new private sector incubators. A grant of 50% (subject to a maximum of INR 10 crore) shall be provided by Central Government for incubators established by private sector in existing institutions. The incubator shall be managed and operated by the private sector.

The funding for setting up of the incubators shall be provided by NITI Aayog as part of Atal Innovation Mission. Participating departments and agencies for setting up of new incubators shall be Department of Science and Technology, Department of Biotechnology, Department of Electronics and Information Technology, Ministry of Micro, Small and Medium Enterprises, Department of Higher Education, Department of Industrial Policy and Promotion and NITI Aayog. Each of the above-mentioned departments/agencies would enter into a standard MoU with identified private sector players for creation of academia-industry tie-ups for nurturing innovations in academic institutions.

In order to augment the incubation and R&D efforts in the country, the Government will set up/ scale up 31 centres (to provide facilities for over 1,200 new Start-ups) of innovation and entrepreneurship at national institutes, including:

- Setting up 13 Start-up centres: Annual funding support of INR 50 lakhs (shared 50:50 by DST and MHRD) shall be provided for three years for encouraging student driven Start-ups from the host institute.
- Setting-up/ Scaling-up 18 Technology Business Incubators (TBIs) at NITs/IITs/IIMs etc. as per funding model of DST with MHRD providing smooth approvals for TBI to have separate society and built-up space.

The Government shall set up 7 new Research Parks in institutes indicated below with an initial investment of INR 100 crore each. The Research Parks shall be modelled based on the Research Park setup at IIT Madras.

PROGRAM AGENDA

July 23, 2021- Day 1 2:00 p.m. to 6:00 p.m.	
Inaugural Session	**India's New Blueprint: Come walk the path with the Youth Future Leaders**
2:00 p.m. to 2:15 p.m.	**Welcome Address:** Mr. Rajiv Podar, President IMC
2:15 p.m to 2:17: p.m	**Theme Introduction** Mr. Yash Kela, Chairman, IMC YLF
2:17 p.m. to 2: 25 p.m	**Moderator:** Mr. Varinder Bansal, Founder, Omkara Capital
2:25 p.m. to 2:55 p.m	**Panel Speakers:** Ms. Priyanka Chaturvedi, Member of Parliament from Shiv Sena Mr. Jaykumar Jitendrasinh Rawal, Member of Parliament, Bhartiya Janata Party Mr. Milind Deora, Former Union Minister of Communication and Technology
2:55 p.m. to 3:00 p.m	**Vote of Thanks:** Mr. Juzar Khorakiwala, President Elect, IMC.
Session 1	**Session 1: Skilling & Job Creation- The Way Ahead**
3:00 p.m to 3:05 p.m.	**Moderator:** Mr. Ameya Prabhu, Founder & MD, UAP Advisors
3:05 p.m to 3:20 p.m.	**Speaker:** Dr. Pramath Raj Sinha Founder & Chairman, Harappa Education Founder & Trustee, Ashoka University
3:20 p.m to 3:55 p.m.	**Students View:** • Amity University • Aditya Institute of Management Studies & Research • College of Social Work - Nirmala Niketan • Indian Institute of Technology Indore (IIT Indore) • Kishinchand Chellaram College (KC-College) • RA Podar Management Institute • South Indian Education Society (SIES) College of Management Studies • Sydenham College of Commerce And Economics • Symbiosis School of Economics • Shreemati Nathibai Damodar Thackersey Women's University (SNDT University)

3:55 p.m. to 4:00 p.m.	ICE BREAKER SESSION
Session 2	**Aspiration of New India**
4:01 p.m. to 4:05 p.m.	**Moderator:** Ms. Vidhi Doshi, CEO, Yahvi Communications
4:05 p.m. to 4:20 p.m.	**Speaker:** -Mr. Sandeep Murthy, Founder and Managing Partner Lightbox
4:20 p.m. to 4:55 p.m.	**Students View:** • Goa Institute of Management • HR College of Commerce an Economics • KJ Somaiya College of Arts & Commerce • N.L Dalmia Institute of Management Studies & Research • Parul University • Shri Vishwakarma Skill University • Seth Gyaniram Bansidhar Podar College (G.B.Podar College) • Symbiosis Institute of Business Management • St. John College of Engineering and Management (SJCEM) • St Thomas College, Palai
4:55 p.m. to 5:00 p.m.	ICE BREAKER SESSION
Session 3	**Jugaad & Creativity – The Indian Advantage**
5:00 p.m. to 5:05 p.m.	**Moderator:** Mr. Raghav Bubna, Head of Growth, Arrivae
5:05 p.m. to 5:20 p.m	**Speaker:** Mr Ramakant Sharma, CTO/COO/Founder, Livspace
5:20 p.m. to 5:55 p.m	**Students View:** • Bharatiya Vidya Bhavan & Usha's Lakshmi Mittal Institute of Management • D.Y. Patil University School of Management • Indian Institute of Technology Gandhi Nagar (IIT Gandhi Nagar) • Indian Institute of Technology Goa (IIT Goa) • Indian Institute of Management Bangalore (IIM Bangalore) • Indian Institute of Space Science and Technology • Institute of Business Studies & Research • MIT World Peace University Pune • St. Xavier's College – Autonomous, Mumbai • Vidyalankar Institute of Technology
5:55 p.m. to 6:00 p.m.	Concluding Remarks

July 24, 2021- Day 2 2:00 p.m. to 6:00 p.m.	
Session 4	**Digital Infrastructure for New India**
2:00 p.m. to 2:05 p.m.	**Moderator:** Mr. Shardul Shah, Partner, M.A. Shah & Co.
2:05 p.m. to 2:20 p.m.	**Speaker:** Mr. Mohandas Pai, Chairman, Arian Capital
2:20 p.m. to 2:55 p.m.	**Students View:** • Don Bosco College Mannuthy • Indian Institute of Technology Delhi (IIT Delhi) • Narsee Monjee Institute of Management Studies (NMIMS) • Nagindas Khandwala College of Commerce Arts and Management • Manipal Institute of Technology • Mody University of Science & Technology • SP Jain Institute of Management & Research • Sophia College (Autonomous) Mumbai • Vivekanand Institute of Management Studies & Research • Veermata Jijabai Technological Institute (VJTI)
2:55 p.m. to 3:00 p.m.	ICE BREAKER SESSION
Session 5	**Start-up India – A Way Forward**
3:00 p.m to 3:05 p.m.	**Moderator:** Mr. Angad Kapur, Senior Manager, Bain & Company
3:05 p.m to 3:20 p.m.	**Speaker:** Ms. Shradha Sharma, Founder & CEO Your Story Media
3:20 p.m to 3:55 p.m.	**Students View:** • Bhartiya Vidyapeeth Institute of Management Studies and Research • Don Bosco Arts and Science, Kannur University • Gandhi Institute of Technology and Management. • Jamnalal Bajaj Institute of Management Studies • Indian Institute of Technology Bombay (IIT Bombay) • Indian Education Society's Management College and Research Centre • Pillai College of Arts, Commerce and Science • Symbiosis Centre for Entrepreneurship &; Innovation • St. Joseph& Degree & PG College • XLRI- Xavier School of Management
3:55 p.m. to 4:00 p.m.	ICE BREAKER SESSION
Session 6	**India's Story- Global View**

4:00 p.m. to 4:05 p.m.	**Moderator:** Ms. Vedica Podar, Founder, Kanga roo Minds & Mental Health Advocate
4:05 p.m. to 4:20 p.m.	**Speaker:** Mr. Sid Yog, Founder, Xander Funds
4:20 p.m. to 4:40 p.m.	**Students View:** • Curtin University Dubai • Deakin University • Harvard University • Lancaster University Ghana • Sasmira Institute of Management Studies and Research • University of Notre Dame
4:55 p.m. to 5:00 p.m.	ICE BREAKER SESSION - Ms. Kruti Parikh, Magical Entertainer & Effect Director Mind Trainer, Motivator
	Valedictory Session
5:00 p.m. to 5:10 p.m.	**Opening Remarks:** Mr. Ajit Mangrulkar, Director General, IMC
5:10 p.m. to 5:20 p.m.	Mr. Sanjay Mehta, Deputy Director General Ms. Sheetal Kalro, Deputy Director General IMC Certificates to Best Speakers (Students) (6 STUDENTS for 6 sessions)
5:20 p.m. to 5:35 p.m.	**Welcome Address** Mr. Rajiv Podar, President, IMC
5:35 p.m. to 5:55 p.m.	**Valedictory Address:** Mr. Vijay Shekhar Sharma, CEO, Paytm
5:55 p.m. to 6:00 p.m	**Vote of Thanks** Mr. Yash Kela, Chairman, IMC YLF

PROGRAM HIGHLIGHTS

INAUGURAL SESSION

Ms. Manasi Sontakke, the compere, welcomed the distinguished guests and the participants and mentioned that Servify was the platinum sponsor and RP Tech India was the supporting sponsor, while the event was also supported by Maharashtra State Innovation Society. She then requested Mr. Rajiv Podar, President – IMC, to give the Welcome Address.

Mr. Rajiv Podar began by saying it was truly an honour to receive Prime Minister Modiji's personalised message for the Youth enclave. He read out the message that the PM had written and thanked Modiji for his blessings. He then welcomed Mr. Jayakumar, Mr. Milind Deora and Ms. Priyanka Chaturvedi along with all the other dignitaries and the participants, to the two-day program and thanked them for their participation. He complimented Mr. Yash Kela, the IMC Young Leader's forum and IMC team for ensuring for organising the conference with such prominent personalities including dynamic leaders, eminent personalities, the Chief Guest Shri. Vijay Shekhar Sharma and 57 leading institutes from India and abroad.

Mr. Podar noted that the changing demographic profile of the world has provided a window of opportunity for New India. He observed that close to 50% of India's population was less than the age of 25 with the median age being at 26. India is therefore enjoying a demographic dividend representing for potential of economic growth based on the age structure of population. He praised today's youth for being dynamic, tech savvy, passionate, ambitious and focused, and said their enthusiasm and right attitude, and with their creativity would play a pivotal role in creating a new world for India. HE believed today's youth wanted to be either job creators or job seekers, had found unique ways of creativity and jugaad, had ably adapted to the digital world providing huge opportunities for digital infrastructure, and were ambitiously looking to become new entrepreneurs. They were path setters for a better tomorrow and the conclave sessions would help voice all the above. He said the IMC YLF Youth Conclave was a platform to celebrate the youth power bringing together India's passionate young leaders, sparkling new conversations on diverse topics that matter and coming up with creative ideas to prepare a blueprint for a new India. He reminded the youth that to be wealth creators, entrepreneurs, and creative disruptors in an ever evolving and uncertain world, demanded great determination to thrive and to survive, one had to be the fittest and the fastest.

He reminded the audience of the story of the deer and the leopard in the African jungle. Every morning, at sunrise, the deer thought that she had to run faster if she had to see tomorrow's sunrise, else she would become the lunch of the leopard. At the same time the leopard thought she had to run faster than the deer and get her lunch or else she would have to starve before the next sunrise. Thus, the will-do attitude would no longer do, and he quote Swami Vivekanand: 'Being frank, keen hearted,

courageous and aspirational youth is the only foundation on which the future of a nation can be built'. He said the the can-do spirit among the youth in India was its enduring strength, and this was the time and opportunity to harness the potential of our youth so that India could make the best use of its demographic dividend to write a new narrative in the post COVID world.

Finally, Mr. Podar touched briefly on IMC YLF. He said IMC Chamber of Commerce and Industry was on a mission to provide quality service with members and the society at large enabling them to grow qualitatively and quantitatively to make India a strong economic nation. With this mission and this year's theme 'Reboot, Reform, Resurge', the chamber's activities and focus were revolved around rebooting the business, reforming the policies and resurging the economy. IMC's Young Leader Forum was founded in 2001 with the aim of encouraging ingenuity and vision among the new generation professionals, industrialists and technocrats. Members were drawn from every sector of the economy. Mr. Podar concluded that YLF was set up to provide the youth with a platform to voice their opinions and act collectively in addressing crucial issues and common concerns. He welcomed everyone to the conclave and thanked them for joining.

Ms. Manasi then requested Mr. Yash Kela, Chairman IMC YLF, for the theme introduction. Mr. Yash Kela said that the honourable Prime Minister and the Government of India had been running various initiatives for the past few years like Digital India, Start-up India, Skill India. In line with the 'Reboot, Reform and Resurge' mission of the IMC, the Young Leaders' Forum had brought the Youth Conclave platform and the hope and mission with this platform was to get the perspectives of the youth of India in terms of how they had accepted these various initiatives of the Government of India and how they were benefitting from these various initiatives. Mr. Kela mentioned that over the two days, they had dignitaries from various sections of the ecosystem, policy makers representing different parties, students from 50+ colleges across India, US, UK, the Middle-east and Africa including IIM, IIT, Harvard's and various other partner universities, and members of the Indian and the global entrepreneurial community participating in the event and discussing various topics like Skilling India, Start-up India, Jugaad and Creativity, Digital Infrastructure for new India, Aspirations of new India and Global View on the Indian Story. He hoped the policy makers, entrepreneurs and students would come together and discuss in a healthy dialogue of what was working and what would work better so that collectively one could come together to achieve our national aspirations as highlighted by Hon. Prime Minister. He concluded that as an outcome of this event, the IMC Body would be creating a blueprint in the form of a white paper which would be presented to the Hon. Prime Minster and the Government.

Ms. Manasi then welcomed the moderator, Mr. Varinder Bansal – Founder, Omkara Capital and the panellists Madam Priyanka Chaturvedi (Member of Parliament, Shiv Sena), Mr. Jaykumar Jintendrasinh Rawal (Former Minister of Tourism, Food and Drugs, Government of Maharashtra, MLA Bharatiya Janata Party) and Mr. Milind Deora (Former Union Minister of Communication and Technology, Indian National Congress) for the panel discussions.

Mr. Varinder Bansal said that this was a big day as 30 years back in 1991, the biggest economic liberalisation took place. Over the last 30 years, India's GDP grew nine times, and the Sensex has gone up 42 times. He said he was looking forward to the discussions with such respected dignitaries, but since he came from an investment background, he would focus on an economic discussion rather than a political one. He continued that India had a lot of problems and he hoped the discussions could come forward with some solutions for India. Mr. Bansal said that one heard a lot about India, US, China, the 5 trillion-dollar economy, but what he wanted to know was what made a nation great.

Mr. Milind Deora began there were many ways to measure a great nation and he had been hearing about the debate of India versus China and India versus USA for the last two decade. He said the China story was relatively knew and took off about 20 years ago. About three decades ago, the US and the western nations felt that to bring China into the mainstream, they needed to do away with protectionist policies and encourage trade. China joined the mainstream because China was given an equitable position on the trading table. But comparing India to China made no sense and were like comparing apples and oranges. He felt anyone who compared India and China anyone either did not know India or did not know China because structurally, one could not compare the world's largest and most vibrant democracy with a single-party communist ruled state. He felt comparing India to the US was certainly very ambitious, but more realistic than comparing us to China.

Mr. Deora continued that if one looked at different nations, there were many parameters that determined what made a nation great. He gave the example of Bhutan, a small country extremely sustainable, a place where agriculture was sustainable, energy sources were sustainable, and which stood highest on the World Happiness Index. United states or China, while being the largest economies in the world, had a lot of problems and deep divisions in their society. He felt a country should have a steady and a healthy balance of economic growth, sustainability, happiness, qualify of life, healthy work-life balance, and felt the Scandinavian model– Finland, Iceland, Denmark, Norway and Sweden – were the prime examples of that. He continued that these regions had high tax rates, but had a very strong, vibrant, efficient social sector, enjoyed a very high quality of life and had a high happiness index. He thought this was very personal and every nation had to chart out their own course. Just like at an individual level, if one compared oneself to others all the time, one would never be happy, he felt that a nation needed to chart out its progress and decide what is needed keeping in mind her ancient values and ancient traditions. In that sense, he thought India had done well but cautioned India not to compare itself to a country like China which was unrealistic and which would entail chasing the tail every 5 years.

Ms. Priyanka Chaturvedi opined that the greatness of a nation meant understanding and acknowledging one's own civilizational history and taking pride in that and not disconnecting oneself from one's cultural ethos because that was the identity of any nation. She felt that while we should be proud of India, her people needed to have the quality of life they sought in terms of health, education, infrastructure, and various other parameters that made life worthy of existence. She thought

happiness and satisfaction made a nation great, along with self-belief and having total faith in the ability to be able to grow. She felt it was important to understand and create an environment for young people to be able to move forward and be job seekers as well as job creators and ensure a very equal society where every single person did not feel any less equipped or less important in the scheme of things.

Mr. Jaykumar Jitendrasinh Rawal also agreed that there were different parameters to decide what made a nation great. He acknowledged that India had always been great for centuries of years, and while India had a rich history, she needed to compete with many countries in various sectors. Mr. Rawal felt happiness index and economic balance made a country great, but there were many parameters and one needed to strike a balance in all those parameters to become a great nation.

Mr. Bansal then asked the panellists two points about India they liked, and two points about India that they wanted to improve. Mr. Deora opined that despite a lot of flaws, India had come a long way in democracy in the last 70 years. While the democracy was far from being imperfect, the very nature of a democracy was being an imperfect system. Over the last 70 years, India had built a reasonably high-quality institutional infrastructure for upholding her democratic values, and there were checks and balances, and there were massive deviations too. But, unlike in the US, when the presidential election between George Bush and Al Gore took several weeks to be called, India had enough checks and balances to make her democracy a robust one. On the flip side, Mr. Deora felt India's democracy also needs improvement and it was still far away from reaching a level which was truly world class. He felt it would take a long time to catch up with Scandinavia or Singapore. He felt the Indian Merchant Chambers members would understand what he meant by fair institutions was that members could function freely, fairly without fear of being investigated by an agency because of their statements in public criticizing a particular politician or a particular government. He felt India had a long way to go on that aspect.

Ms. Chaturvedi felt India's ability to survive all odds, whether it be attacks on its democracy or attacks on its economic growth story, was a positive and the entire survival instinct of a nation was embodied in India. She said India was among the top 5 growth nations in the world in spite of her political differences, and India's resilience was one single ability for Indians to take pride in. The second most important aspect about India, despite various attacks on its democracy, was that Indians by far are democratic to the core. Whenever political parties of the nation have moved far left or far right, it has managed to find its balance at the centre and nothing in India went unchecked. In terms of downside to India's story, she felt it was India's inability to function or to be able to work as per the constitutional norms and how the independent structures came under attack, went against the growth story of India. One crawled in situations where one was asked to bend, and she stressed India needed to strengthen its core constitutional bodies.

Mr. Rawal felt that strength of India was its inclusiveness, reflected over the centuries, and anything what came to India, India included it into her system, digested it and moved forward. Now with the new globalisation, he said we were seeing that whatever we could take from the world, we were taking it, adding it to our way of lifestyle and moving ahead. On the flipside, he felt that while India's democracy was strong, but extreme democracy was also dangerous, which made us indecisive.

Mr. Bansal then asked the panellists what shortfalls they felt India had, especially as they went around the world meeting diplomats. He wanted to know which was India's biggest enemy, whether it be education, poverty or healthcare. Ms. Chaturvedi felt the biggest value add that we could do as a nation was building on our educational capacities and educational abilities. We had some very intelligent people in this country, unfortunately, some of them left this country for better opportunities overseas or for better education facilities overseas. Those who had the ability to spend that kind of money, they sent their children overseas. She felt we needed to concentrate on our education facilities, education infrastructure and job opportunities. She also saw a huge disconnect between the graduates and their skill sets, which were not in sync with the job seekers or job givers. She opined we needed to build upon them and totally agreed about the health aspect. She said Covid had helped understand the loopholes that existed in our health infrastructure, our GDP budget was at its lowest as far as allocating money to health and education was concerned, and if we ensured that we had healthy and educated citizens, she was confident we would have a democracy as well as a growth story unheard of at least in South Asia.

Mr. Rawal felt that in these 70 years, we had missed one important aspect - the population control. He thought that was a big hindrance to our growth in all the sectors. He continued that we could not meet the demand because the supply was so less, be it education or poverty. Because of the kind of increase in population which had happened in the past 70 years and was continuing, growth was being hindered and that had to be taken into consideration for overall development.

Mr. Deora felt it was a no brainer, the huge amount of supply of people and healthcare were important issues. His concern was how to bring them to a level where they could be addressed. Thus, in his entire political career of almost two decades, it took a global pandemic to make healthcare a political issue. That was the first-time state governments were fighting with the Government of India on oxygen, vaccines, Covid numbers, and he felt it was healthy politics as the parties were debating. He continued that the unfortunate part was that, almost 90-95% of the politics, and that had been statistically proven, was focused on 'non-core developmental issues', such as religious issues, social issues, language, region, while only 5-10% is focused on healthcare and education. Mr. Deora felt that Covid in many ways was a welcome step for India because it was the first time Indians really went down to debating which state had done a good job, which state had good health infrastructure, what was the Government of India doing with its vaccination program, did we have enough equipment to plan for a third wave? He concluded that if the average voter of India spent a larger amount of time focusing on

these issues before they went to the polls to cast their ballots, that would drive positive change in India.

Mr. Bansal then asked who was responsible for this growth – the government or the private sector. He said when he talked about healthcare and education, he had not seen a multi-billion-dollar company from India unlike Zomato which had a 1 lakh crore market cap. He stated that in India, there were a total of around 3,000 companies and only 45 companies had a market cap of over 1 lakh crores. He acknowledged it was a delicate subject but wanted to know who was responsible for this bringing that kind of disruption in various fields.

Mr. Deora thought one should not get into who was responsible and who should be held accountable. He felt any government in any part of the world had to set the strategic vision for the country. Thus, there is virtually a space race today between America and China like there was 30 years ago between America and Russia. It is a strategic direction by both the Chinese and the American government, aiming to reduce the cost of sending people and equipment in the space or looking at mining on asteroids and other planets. Mr. Deora said that strategic direction then led to a policy, and then that policy led to the private sector coming out with solutions. That policy could entail many things, including incentives for innovation. He felt India did not look ten years down the line. think we're thinking 10 years down the line. He knew it was not right to compare India with China who had a 20-year vision, but China economically was moving up the value chain while manufacturing of shoes and socks and assembling of handsets were moving to countries like Bangladesh, Vietnam and Indonesia.

Mr. Deora continued that India was very high on the value chain earlier, that was our competitive advantage. We were a country of coders which was why we could build these large corporations like Infosys and Wipro and TCS. But ten years down the line, we did not know what our strategic vision looked like, and we were essentially shooting in the dark. That direction had to come from the government so that a decade later, we could compete as a nation with China or America in AI or deep tech. Mr. Deora believed that the policy framework needed to come from the government and the execution had to come from the private sector. He was a firm believer that execution could not be left to the government, and that certain public sector companies which were big leakages to the Government of India and to the taxpayer, especially those in the consumer space which would never make money, had to be done away with and divested.

Ms. Chaturvedi felt Indians had done well in the tech space and in finance. India needed to build an ecosystem which thrived on innovation, which thrived on research, and gave the youth an ability to create platforms which could break the mould. Most of the countries which showed innovation, were the ones which had invested heavily in these spaces. Thus, if we were good with data, we were good with coding, we were good with tech, then we needed to invest our resources, invest our policy decisions in those areas to be able to build on that further. While we talked about manufacturing capacities, we needed to understand what our strong points were and how could we build on those

strong points. Thus, for India, it was human capital, and we had the demography and the people who understood that space, and we needed to give a platform for those people to thrive in an ecosystem, whether in terms of financial incentives or in terms of skill set. She felt the Indian entrepreneurship, in which we continue to take pride in, was somewhat lukewarm now in investing in India.

Mr. Bansal agreed that there were a lot of disruption where the government should participate in, but India continued to be plagued by poverty and illiteracy. He wanted to know why it was so difficult to crack them. Mr. Rawal felt population had to be added to poverty and illiteracy. He felt population was holding us back in all sectors and was not being addressed. Every time one planned for infrastructure or any other aspect, it fell behind the ever-increasing population.

Ms. Chaturvedi agreed on the population aspect but felt population control had to be above politics. It could not be a political factor as and when there was a state election or a national election. The root cause why we were seeing a population explosion was because of illiteracy, which meant people were unable to understand its health impact, welfare impact, economic impact, and lifestyle impact. So, as per her, the biggest elephant in the room was illiteracy, which was again the reason for poverty.
She said every government which had been in power had worked towards it, but had been unable to crack the entire challenge, but had seen spurts and growth, and people had moved from poverty levels to the lower middle-income group. Unfortunately, Covid had put a break on that and that was something which a government could only make better by providing monthly income to those households which had seen fall in income. Mr. Deora said he had been hearing these debates for a long time, and a radical transformation in policy makers would be seen if these became electoral issues.

Mr. Bansal then asked the panellists their views on protectionism, and whether protectionism was good for the country. Mr. Deora was against protectionism and was for more globalisation and thought India had been a huge beneficiary of globalisation, as reflected in the IT industry. India's IT industry was largely export based and one of the largest components of her exports. Similarly, China had probably been the biggest beneficiary of globalisation. He said it was important to note that in certain sectors, we did compete against countries that had very strong and very aggressive protectionist regimes. Thus, in steel, if China was dumping steel in India, then certainly the government had every right to impose an import duty, as the government did by recently imposing an import duty on agarbattis coming from Vietnam, because those agarbattis were being incensed and being dumped from Vietnam. In the tech space, China had adopted huge protectionist policies and they had kept all the big American tech companies out of China and allowed themselves to build a strong indigenous industry in the tech space. Now they were seeking to export those tech services and apps to countries like America and facing resistance. Mr. Deora cautioned that in the internet space, India had to be extremely careful and realistic, because everyone from Twitter to TikTok saw India as a market and could hold India hostage if they wanted, and that was part of a larger debate in terms of internet censorship and content censorship. He continued that being a former Minister of IT, it was better for

a democratically elected Indian government to censor content rather than a company based in Silicon Valley or in Shanghai dictating how social media should operate. He continued that the government had done the right thing by banning several apps including TikTok and PUBG after the Galwan Valley clash with China, but he felt that should have happened a long time ago and he did not know why we had allowed Chinese companies to infiltrate and exploit our market. Mr. Deora believed we should have allowed indigenous companies, protected them, facilitated their growth and allowed them to come up and rise to a certain level - like Ola had done despite any support from the government - where then they could go out and compete globally. Mr. Deora felt we had to tailor-make our model so that we could counter countries like China which have a terrible track record wherein they allow globalisation to flourish when it suits them, and they allow protectionism to flourish when it suits them.

Ms. Chaturvedi said she was anti-protectionism because she believed only competition made industries thrive. She said many industries had become dependent on China in terms of manufacturing components and there was a need to rebalance India's equation with China. Thus, India had banned or discouraged Chinese apps and banned Chinese companies from bidding for 5G, but the trade records in the 1st quarter of 2021 showed the highest number of imports originating in China and it had increased by almost 70%. Coming to protectionism, she felt that besides manufacturing, the renewable energy space needed a bit of protection from the Central Government policies by increasing import duties from items coming from overseas. Otherwise, in spaces India was confident and knew had the ability to compete, one should be not encouraging protectionism. Industries needed to find a balance and be able to compete with their products globally. She concluded that the more we moved forward and the more we became digital, the more convergences would happen and geographical borders would not matter – what would matter was the quality of service.

Mr. Deora felt it was a wrong question to ask about protectionism versus globalisation because protectionism implied one did not have the capacity to compete globally, and the real point to focus on how countries and governments could create level playing fields for the industry. Mr. Rawal agreed with Milindji and said it needed to be tailor-made because globalisation was where there was global innovation where you welcomed it, and there were some sectors one needed to protect. Thus, he said that if China had come into India with 5G, it would have hampered our national security. Mr. Rawal concluded that some sectors needed protectionism so that industries could flourish and grow, and once there was a level playing field, it could be opened globally.

Mr. Varinder Bansal said he had lots of questions to ask but was told he was running out of time, and so he requested the panellists to join him in a rapid-fire contest. He first asked in which sector in India would they put their money right now. Ms. Chaturvedi said renewable energy and environment, Mr. Deora said it would depend on the angle from which it was looked – if it were from the country's perspective, he would say something sustainable; but if asked as a pure investor, he thought one sector which had defied COVID, defied recession was probably content and movies and television that went

into Netflix, because regardless of what happened, everyone was watching TV. Mr. Bansal said he agreed with Milindji, and on the financial part, he would put his money in the tourism sector.

Mr. Bansal then asked which sector needed most reforms. Ms. Chaturvedi mentioned service spaces, as in the hospitality space. Mr. Deroa replied defence, saying he was a long-standing believer that our defence sector needed massive reforms and we could not keep depending on imports and subsidising France, Russia, Israel and America. He felt we needed to bring those technologies to India. we had a flourishing private sector that could compete with global companies and should be allowed to compete. Mr. Rawal said that to make India a manufacturing hub we needed to have reforms in the labour sector and hence he would opt for the labour sector.

To lighten the mood, Mr. Bansal asked Ms. Chaturvedi what she enjoyed doing the most in her free time. Ms. Chaturvedi said she enjoyed doing nothing at all, but if she had free time, she preferred to read. Mr. Deora said he enjoyed music very much and enjoyed spending time with his young 3 ½ year old daughter. Mr. Rawal said he enjoyed staying with his family and watching movies. Mr. Bansal then asked what the most important lesson of their life was personally, not professionally or politically. Ms. Chaturvedi mentioned standing up for oneself, standing up for what one believed in and standing up without fear or without any feeling of being side-lined or being demoted. Mr. Deora felt being true to oneself was very critical. Thus, throughout his political life, despite several setbacks, he had always tried to maintain and tried not to deviate from who he was as a person. Thus, staying true to what your passion was, what you were as a person, who you were as a person was very critical.
Mr. Rawal believed there was no shortcut to hard work and one had to keep on moving and working hard no matter what the situation was. Some days would be good, some days would be bad, but one needed to keep working to reach one's aim.

Mr. Bansal regretted he had run out of time and concluded by asking Mr. Deora his favourtie Scandinavian country. Mr. Deora admitted that he was a big fan of Iceland, which was one of the smallest countries in the world and which he had visited many times and had a lot of close friends there.

Ms. Manasi then requested Mr. Juzar Khorakiwala, President-Elect, IMC Chamber of Commerce & Industry, to give the vote of thanks. Mr. Khorakiwala said that Mr. Bansal's question on 'What will make India great?' reminded him of his travels on the Indian highways when one started thinking about all these issues as one sat in a car which tailed a truck which had on its behind 'India is Great'. He felt the panel discussion with three diverse individuals from different ideologies, politically diverse, but yet having a common thread of what would make India great was truly a pleasure to listen to. While Milindji talked about Scandinavia as his standard of happiness, Priyankaji talked about culture, ethos and self-belief while Rahulji talked about right balance. Mr. Khorakiwala said this reminded him of Margaret Thatcher, who when she had visited China many, many years ago was asked a question on the difference between India and China, and she had made a very insightful remark that India had done

the hard part first, while China had done the soft part first. He explained that it was a very insightful reply meaning that India had learned to live in a democracy with the same kind of population that China had and was yet getting into a developmental or a growth mode, while China had done the easy part first which was developing hard infrastructure and not caring about various other softer issues of society and their likes. He thought that told a big story about what all the panellists had touched upon in their various ways to the questions that were asked. He thanked the panellists, the Chairman of YLF, the sponsors, the media and the IMC secretariat.

SKILLING & JOB CREATION- THE WAY AHEAD

Ms. Manasi welcomed the moderator Mr. Ameya Prabhu, Founder & MD, UAP Advisors, and the speaker of the session Dr. Pramath Raj Sinha, Founder & Chairman, Harappa Education, Founder & Trustee, Ashoka University. Mr. Ameya Prabhu said education, skilling and employability were very important factors as the refrain from employers were India had a large workforce but very few people one could actually hire. India had some of the best institutes, like ISB which Mr. Sinha created, the IIMs, the Vellore Institute of Technology, the D.Y. Patil schools, even MIT in Pune, but beyond them, there were big challenges in terms of the quality of the workforce one got. By quality, Mr. Prabhu just did not mean knowledge, though knowledge was important when doing something, but more importantly the ability to use that knowledge and apply to a real-world situation. He thought it was important to speak to the youth of the country who were starting off their careers or were still in schools and colleges, on how to imbibe the knowledge one obtained, and how to think laterally with that knowledge. The key was how to utilize that knowledge and become able employees or maybe able entrepreneurs of the future. The other key was how to obtain the skills that are required for one to go out there into the economy and contribute positively. Further, he felt vocational training was a large channel.

Thus, in Europe or Switzerland, a carpenter probably made more than what a banker made in India because [a] there was value for that skill and [b] they were highly trained. One started becoming a carpenter at the age of 14 from the time one became an apprentice carpenter. Thus, the questions were how one could bring those teaching qualities in India, and more importantly, how to bring respect to those professions. Mr. Prabhu said it was necessary to address these questions or else India's demographic dividend could become a demographic time bomb. Thus, he cited that India had 950 million people above the age of 18 that meant 1.9 billion shots of vaccines were required. Thus, while population could be positive, it could also become difficult in many scenarios, especially with technology coming in and fewer people being required for each job, and therefore jobs needed to be created. Thus, Mr. Prabhu felt that these were some of the questions that needed to be addressed, that need to be raised, that needed solutions not just from members of the civic society or business organizations, but also from the government. He welcomed Mr. Sinha and asked him to draw from his experiences at McKinsey, Harappa Education and Ashoka University.

Dr. Pramath Raj Sinha began by reminding Mr. Prabhu that the employability gap existed in our educating and training at all levels, whether it be school, college or post graduate level, vocational or university degree level, and it had existed for a very long time. He said one had to understand that while this kind of employability gap existed in many other countries, the scale in India was far more staggering, and so any solution that we came up with had to be massively scalable. He said countries like Israel and Finland were great benchmarks and examples of education and skilling, but their population was relatively small compared to India. The additional challenge was not just to bridge the employability gap, but able to do that at massive scale. Thus, the challenge for bridging the gap was quite unique because of the scale required. Just to give you an idea. Dr. Sinha quoted a survey which suggested 70 million additional individuals were expected to enter the workforce in the next two years till 2023, while India had approximately 400 million people in the range that would qualify as her total workforce. Dr. Sinha said the numbers were very large, and when employers said they were frustrated with their workforce, he said he looked at it differently and wanted people to solve problems and work well with other people. Those were the two things he wanted – if given a problem, think through the problem, think how to capture the opportunity, plan it, execute it and come with the solution; and in the process, they should not antagonize people, clients, suppliers or team members.

Now, India's entire education system is about training people towards a specialization, a technical or a functional specialization, and one becomes a computer scientist, a mechanical engineer, a journalism major, a media and communications major, or an MBA. Dr. Sinha felt the whole psyche was that one had to train in one of these fields to be able to make a successful career and since competition was intense, the emphasis through school and college was on learning stuff that were in the books, absorbing a lot of knowledge, cracking exams, getting high percentage of marks, cracking entrance tests with coaching, with very little time devoted for other than studying the standard syllabus which is attuned towards specialization or a technical or a functional skill. Hence, when one got employed, one knew the syllabus, but no part of the education had taught how to solve problems.

Thus, as par Dr. Sinha, what is missing is a whole other set of skills that one is supposed to have developed throughout the course of one's education, the skills that makes one thrive in life, which he called 'Thrive Skills'. He defined 'Thrive Skills' as precisely what it meant, that regardless of one's specialization, department or major, one could solve any problem that was given. One did not need to have an education in one field to be able to tackle a problem, one could work well with others regardless of their age, gender or education level, could engage with people in the social sector, private sector, public sector, politicians, bureaucrats, and with rural/ urban communities, and one knew how to communicate, how to collaborate and work with all kinds of people. These skills one had to learn somewhere in one's career to be able to do well and to be able to meet that benchmark of employability.

Fixing the education system to solve this gap required large scale reform and while the new education policy talked about holistic education and multi-disciplinary education right from school level, Dr. Sinha

felt it would take generations for our education system to change. He was therefore trying to incorporate these Thrive Skills into a curriculum and offer through Harappa online, which addressed the scale element. He felt that for the first time in human history, technology allowed one to offer very high-quality programs to very large numbers of people, and it was important for India to take advantage of that as a country for all forms of education. While that had started happening, he felt most of it was addressed in perpetuating the same test and rote learning and knowledge and test prep kind of mentality, whereas it should play an important role in broadening the scope of education.

To summarize, Dr. Sinha said one needed to bring in more of the non-technical, non-functional Thrive Skills which are skills around what one called cognitive, social and behaviour skills, Second, these had to be taught at scale which could only be done by using technology and doing things digitally and online. He felt the acceptability of it would grow, just as his experience had been with the 1-year program by ISB for experienced admits and the liberal arts education at Ashoka. Finally, he believed many more entrepreneurs would be created if one developed these Thrive Skills because people would be more oriented to solving the problems in the world, and that's what entrepreneurship was about. He felt India needed a lot more entrepreneurship in the country because we did not have enough jobs and therefore, he concluded, that more entrepreneurs were required in this country.

In the Students Views, Ms. Sia Singh from Amity University said India should be the youth nation where one understood the value of a technology driven ecosystem in a VUCA world. One way to boost creation was to foster a spirit of entrepreneurship amongst people so that the demographic dividend did not turn into a demographic disaster. She felt one needed to focus on young people, encourage and provide them with an ecosystem mandated for mastering at least one person one skill, during their young impressionable age. While she blamed India's job scarcity due to the population, she felt India's workforce was its biggest strength and one would benefit by creating jobs for them as people were waiting to be employed. She felt one needed to see how technology could benefit humankind by creating more avenues for jobs. She opined that the new normal of the post Covid world presented exciting opportunities for India to leverage its power in skilling manpower and while the pandemic took away jobs, it also gave a chance to explore alternative employment avenues and showed us it was important to build every sector. She felt that we needed to have our own apps like Zoom, as most of the business strategists saw India as the biggest market and we should use our population to our advantage and let the profits stay in our country. She concluded by saying that the need was to put a plan with collaborative efforts, to address the challenge of job creation by making India a skill capital of the world, unlocking the full potential of a productive, progressive and dynamic India.

Ms. Geraldine Cruz from Aditya Institute of Management Studies and Research said she had done a little research to find out what employers sought, what skills were in demand and could help MBAs remain relevant in an ever-changing business environment post-Covid. She found that managing strategy and innovation, managing tools and technology into personal skills were what would get one one's next job. She directed her attention to the most important skill of the millennium, with or

without Covid 19, and that was the power of empathy. Irrespective of stream, she felt empathy would be the single most important differentiator when it came to joining workforce as fresh MBA recruits or as new age entrepreneurs. Thus, the success as MBAs would depend on the level of empathy for the customer. If one did not know what ailed them, one could not provide optimum, sustainable and profitable solutions. She said empathy was in fact the axis around which the concept of a circular economy revolved. She narrated a story wherein two friends, in order to save the Ganga from the waste that got dumped every day, mainly from temple flowers, started a company called Phool which converted waste flowers into organic luxury incense sticks. The company, which was recently funded 1.4 million dollars, employed 100 women who were previously manual scavengers and cleared 11,000 tons of waste and produced a zero-waste profitable product. She concluded that MBAs did not just hold degrees, we held knowledge, they held a refined skill set and if they held empathy as a skill, they could combine the three and take India Incorporation to a whole new level.

Ms. Bella Bhosle from Nirmala Niketan began that the foundation of every state is the education of its youth. India had the highest young population, and though this massive young energy is a treasure for India, many found it difficult to enter the labour market. Adding to this the crisis caused by pandemic had delayed the path of economic independence for many Indians especially women. As per the data published by CMIE, the unemployment rate had risen to 8% in April 2021 with a record loss of 7 million jobs from February 2020 to February 2021. During the national lockdown last year one saw millions of migrants heading back to their villages, many walking miles without proper food and water. This Covid 19 triggered a reverse migration which was the second largest mass migration after the partition. There was a record spike in NREGA which proved that poor were struggling to find work. The rural youth accounted for 55% of the world youth population and was among the disadvantaged groups. In rural India the population had limited access to educational programs and had high dropout rates. The lack of education and training keeps them in the vicious circle of low skills, low productivity and poverty. This in turn created an imbalance in the rural and urban economy, hence there was a need to invest in skills that would bring about employment and economic growth in rural areas. Despite all the provisions that are existing in our country, she felt we needed to create an effective employment ecosystem that would boost the rural economy, bring about financial stability in the rural families and reduce the youth migration and the burden on the urban areas. This change required skill development along with financial support like scholarships, affordable loans, apprenticeship, etc. which would increase the confidence among the budding rural entrepreneurs and lead them to transition from farm workers to entrepreneurs. She concluded that private sector corporates and other stakeholders could play an important role by handholding the rural population and connecting the corporate sector to the rural developed and skilled people, and help the youth to contribute to the development of the society and lead a dignified life.

Mr. Gaurav Pandey from Indian Institute of Technology, Indore said that nothing was more dangerous than ignorance. Humans progressed to this digital age of artificial intelligence, digitization, automation, robotics because someone chose to master the fire while other animals were still afraid of it, someone

hauled logs and logs as tools, someone used animal hides for clothing, someone observed and started agriculture. To develop this skilled mindset, curiosity, observation and enthusiasm of risk taking were always there. After the current climate change and Covid 19 pandemic, one must understand that no job is just to earn a living but is a responsibility to work for a better tomorrow. He cited India's indigenous workforce who created contactless dispenser for sanitizers, soaps, PPE Kits, masks, which were mass produced with new normal standards. He cited Nirnal, the cheapest water filter, that was developed by Niranjan Karagi from Belgaum; Harshwardhan Zala, a 15 year old Class 11 student, who built drones for diffusing land mines; TV mechanic, Kurapati Vidyasagar for replacing the petrol engine in his bike and converting it into e-bike; Vishnu Patel making e-vehicles from electronic waste; and Rakesh Khatri in Delhi making bird nests from water juice packs and coconut coir for ecosystem conservation. He said all these examples proved that curiosity and skilled mindset was not confined to age and special category of privilege, and one should use these grass root innovations and jugaad with our traditional knowledge for huge success.

Mr. Mithil Indamdar from KC College said that the high pace of economic growth and vertical progress in reducing poverty contrasted persistent gaps in creating a more inclusive productive informal labour market. To add to that, the pandemic had caused widespread upheaval. India's unemployment is already at an 8-year high, and these statistics suggest that the current employment generation mechanisms are not in tune with the changing job markets. Attention and resources must be provided on creating gender agnostic forces to achieve a balance in labour force participation together with the new generation of skilled people, that would meet the requirement of the fourth industrial revolution. He concluded that a bottom-up approach was the only way that the skill deficit that was created could be countered and only time would tell whether the newly created ministries and skill programs could actually make an impact.

Ms. Priyamvada Singh from R.A. Podar Management Institute said that India, the 5th largest economy today, was one of the youngest nations of the world with more than 62% of population in the working age. And in the next 20 years the labour force in industrialized India was expected to increase by 32% while the worlds would decline by 45. But in today's age of globalization and technological volatility, current statistic showed only 20% of total employees in India had completed skills development training. She felt the lack of employment was putting critical national and social development goals to high risk. India's new blueprint was to have a shift in focus from education to skills, from degrees to employability and to job creation, skilling, up-scaling and reskilling. It was time to equip oneself for the new millennial economic environment by marrying skills in education. She felt that as we moved from a data-rich to data-intelligent country, private sector initiatives like Mahindra Pride Schools and Tata Institutes were direly needed. She said vocational training and livelihood creation would include skilling certification, linking schools with it is, creating a platform where a digital India could truly enable skill and start-ups India. She said the 'Hunar hai toh kadar hai' campaign by National Skills Development Council attempted to reinforce private skill based training and blue collared jobs. With 10 to 12 million working people joining workforce every year over the next decade, MSMEs held the

key potential to creating millions of jobs in India. Rural economy as a source of production would be advantageous. India had the third largest start-up ecosystem in the world, and start-ups had been the largest employer in both organized and unorganized sectors. Unfortunately, with the 103rd out of 118th rank of ease-of-doing businesses, the regulatory framework of India has to be more agile and simpler. She said it was imperative to initiate strategies on the vision of Atma Nirbharta, inclusive growth and Make In India. She concluded that India would become an innovation superpower by 2035.

Mr. Yash Chawla from SIES College of Management Studies said that a survey on the countries facing greatest skill shortages by Manpower Groups stated that India ranked 4th with 56% skill shortage, UK ranks second last at 19% and China stands last at 13% skill shortage. India needed skill development to fully utilize the potential of its youth, to harness the creativity and talent that it was holding and to channelize it for economic, social and cultural development. He said reports by McKinsey, KPMG and PWC stated that financial services, health care systems, business and professional services were the primary sectors facing skill gaps. The skill gaps were in areas like data analytics, IT mobile and web design, product and repair management. He continued that the experts at National Council for Skilled Development identified the failure of the educational system as one of the causes of this problem. There existed a gap between the teaching and learning pedagogy being followed. The youth were the hope of any nation, 72% of the Indian population lived in rural areas, people of the age of 15 to 29 years accounted for 26% of the agrarian population, and 55% of the 460 million youth of India lived in these places, and this was the age group that needed skill development the most. He felt there was a dire need to inculcate digital inclusion when helping to educate the rural people. This would ensure that quality education was accessible to them. To ensure that innovation and reskilling were directed towards effective pursuits, collaborative efforts between the governments and academia and the private sector had to be encouraged. He felt Government should launch more schemes and initiatives to build the skills of the youth. The corporates and the private sector could also take part in the up-skilling and reskilling activities such as teaming up with training providers, enabling on the job work experience, working with NGOs and funding the creation of quality vocational training SKUs. He concluded that when it came to the evolution of technology, automation and AI, as they evolved, threat of job loss rose, but these displacements were accompanied by the creation of new job profiles requiring greater human involvement.

Ms. Sakshi Chavan from Sydenham College of Commerce and Economics said that the Covid 19 pandemic had triggered one of the worst job crises after the Great Depression. There is a danger that this crisis would increase poverty and widen the income gap. With many industries being badly hit by the pandemic, over 1 crore Indians had lost their jobs after the second wave and almost 97% of the households had faced income loss since the beginning of the pandemic last year. She felt the best way to eradicate poverty was by providing employment opportunities, and by building a resilient job market. The supply of the workforce was very high as compared to the demand and companies now required employees who had the right skill sets to boost their productivity and this was where skill development came into play. Adequate education quality and training were recognized as the

fundamental ways of breaking down the ecosystem of poverty. An effective solution to reduce unemployment was to increase the skill sets of the people. Skilling was the ability to complete a task with a high rate of success at the right time. Thus, it was essential to determine the skill level and the ability to execute plans with success. She said that according to World Trade Organization, India's GDP level would increase up to 3 to 5% in 2035 if India focuses on skill development and training. It had therefore become the need of the hour for India to train and skill youth for the overall development of the country. A comprehensive skill set required a lot of time and lot many skills had to be enhanced. The best way to improve one's employability skills was by actively participating in extracurricular activities right from the schooling level. Students who participated, volunteered and were actively involved in various events filled in the required skills to enter the job market. One needed to develop the cognitive skills which would encompass the ability to understand complex ideas, adapt effectively to the environment, learn from experience and reason. Social and emotional skills described the ability to navigate interpersonal and social situations effectively and also included leadership and self-control. She concluded that it went without saying that technical skills were imperative and in today's digitalization era, digital skills drew upon all the above skills.

Mr. Mohammad Yusuf Mustafa – Symbiosis School of Economics stated that the unemployment rate in India worsened with education attainment, and one in every 5 Indian who graduated or did better was unemployed. It was almost as if the economy was penalizing one for getting educated and he said that Bharat Ratna Awardee, Mr. C.N.R. Rao claimed that 90% of the universities in the country had outdated curriculum keeping them from making into the top institutes of the world. India had only 3 national education policies since independence which meant there was only 1 national education policy every 25 years. HE lauded the various schemes launched by PM and including Skill India, the Going Online As Leaders to train tribal entrepreneurs, but the issue was most skilling efforts focussed entirely on providing certain skills. Experts argue therefore that skilling schemes should give lasting results given the way market demands fluctuate and skilling efforts must try to anticipate the needs of the market. He quoted: 'Give a man a fish and you feed him for a day and teach a man how to fish and you feed him for a lifetime'. He lauded Germany on its vocational training system which focuses 70% on practical training at a company and 30% on theoretical learning. Furthermore, the company that trained the employees usually hired them since it has more trust on the students that they had personally trained. But no country can emulate the policies of another country. He felt the need was to minimize any further loss of skilling through pre-recorded video lessons. The idea was that the students could learn the concept as explained in the video from the comfort of his home and it could then be practically implemented in the classroom environment. He concluded that this would promote practical knowledge and vocational training and as we continued to push our limits and continued to explore and innovate, we would witness a much more prosperous Skill India in 2030.

Ms. Varsha Nair from SNDT University said the pandemic opened the doors to technology driven infrastructures. Remote work began to complement industry demands in India owing to the latest technology tools in the market. The result was a change in the approach to talent acquisition and

deployment. Virtual hiring, training and conferencing became the pedestal upon which the commerce sector of the economy thrived. Simultaneously, the informal sector - being a big chunk of the local economy - witnessed unemployment and lack of resources. Virtual hiring began to slowly fill the gaps in large corporations and small businesses alike. The rise of the ecommerce and internet businesses presented local stores, retailers and producers with an avenue to harness digitization of trade. Even the likes of Sarojini Market in Delhi went online during the pandemic. So, with the rise of technology, the manpower can be leveraged by expanding existing skill sets with technology driven education. Education remained the unbroken link between employability and economic sustainability. With the widespread use of internet technologies in smart devices, she felt aspiring professionals could get the necessary skill sets in the shortest duration of time for a reasonable fee. She quoted an IndAS report of 2021 that stated that in coming years, most of the 45 % of the employable resources were expected to develop new skills through certifications that were high in demand today. The increased access enabled by smart phones and internet was also opening up an avenue for freelance opportunities. She felt that with the connectivity of the internet and online learning, a vast talent pool stand could benefit by acquiring skills necessary for the changing employability landscape. She concluded that the Covid 19 pandemic had hit the Indian economy hard but as famous Winston Churchill had said: 'Never waste a good crisis', India was leaving no stone unturned to leverage the opportunity during the global pandemic.

ASPIRATION OF NEW INDIA

Ms. Manasi welcomed the moderator Ms. Vidhi Doshi – CEO, Yahvi Communications, and the speaker of the session Mr. Sandeep Murthy – Founder and Managing Partner, Lightbox. Ms. Doshi introduced Mr. Murthy. Mr. Sandeep Murthy started with a presentation highlighting India was a leader in the past where Indians were pioneers in games, cultivation of agriculture in certain ways, diamond cutting, and were in the forefront of technology and positioned itself as a country which embraced, cherished, nurtured and grew. He felt that extended to education too where India created lots of advances in mathematics. He said even Einstein had said that the world owed a lot to Indians who taught the world how to count without which no worthwhile scientific discovery could have been made. Thus, at the very beginning, India was driving innovation, driving change, including in fashion, as illustrated Queen Victoria wearing breeches or Zara taking our typical Lungi and trying to sell it as a $90 piece of cloth. These advances had existed and continued to exist, and Mr. Murthy felt a fair amount of India's strength came from her traditions. One outcome of the pandemic was that people were going to care a lot more about where their products come from. Therefore, he felt that locally sourced products which survived and thrived during the pandemic would prosper as we moved ahead. He cited Haldi doodh - golden milk which was being sold at some ridiculous price in the market, yoga, pranayama and fasting, which the world had embraced. He quoted Mark Twain: "India is the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend and the great grandmother of tradition. Our most valuable and most constructive materials in the history of man are treasured up in India alone."

Thus, from the perspective of a new India, it would be to reclaim a little bit of this past glory and the path to reclaiming it would need to consider where we may have gone off track. Mr. Murthy thought that somewhere along the way, we got to believe that the West had the perfect model, and we lost our way in trying to imitate the West. He said that both education and healthcare were out of control in terms of cost, where government expenditure had been the most, yet the price increase had been the highest. He said the West had not figured it out, and if the rest of the world were to consume the way the US did, it would require seven Earths to support that consumption. He felt that was the contradiction between the laws of economics that demanded a certain level of growth and the laws of the environment that demanded a certain amount of conservation. He opined that one had to recognize that the environment was going to win, and they had their own way of fighting back, and that was going to be a challenge.

He felt India was a fragmented world with her various diversities, but that could actually be a strength. One needed to recognize and appreciate this and think how best to use it to one's advantage. India was too unique a market for a copy-paste approach. He recollected the Corona Quilt project in Bombay, where thousands of pieces of quilts were put up in huge installations around the city to make a statement and bring people together. In his vision of a new India, he thought one would see an integration of tradition, technology and sustainability, and which would lead to economic development, aspiration and caring. Mr. Murthy felt Indian businesses were already doing a great job of this, for example Zwende, that was sourcing arts and crafts from villages and finding a global market. He stressed on the importance of technology which no longer gave the large companies the advantage of having accessibility to customers or the tools to scale up. It comes down to the small consumers as well. He thought one needed to look at two levers – using technology that enabled one to either produce more effectively, market differentially or acquire customers or distribute in a more effective way; and brand that really allowed one to extract greater value for what one was making. He felt we were at a juncture where all types of companies had the opportunity to really enhance and build their brand and stand for something that had not happened in the past. But one had to think differently – one had to think about the customer base, one had to look at different demographics and differentiate between premium users, mixed users and value seekers.

Mr. Murthy continued that in the traditional world, it was 'let me buy large amounts of product and let me try to figure out how to get customers to buy large amounts of products and keep it at home'. But the realities of the urban centres that we lived in were different, our houses were smaller, our kitchens were small, our fridges were small, and one needed to replenish regularly. This is where Dunzo fit in. Thus, there was an opportunity to leverage technology and bring people what they needed. He thought this could be married with new business models that had no inventor. From an aspiration standpoint, one could build a brand in a digital market, which allowed one to reach consumers differently and created no inventory changes, and nothing was made until someone ordered it, which meant there was no wastage. From a fragmentation perspective, if one decided to ape the West, one

could put a McDonald's on every corner of the city, but the rental costs would not make that viable. Hence that led to opening of cloud kitchens. With a cloud kitchen network, one could have one infrastructure but leverage that to provide different cuisines from one place, get the cost savings yet give people what they want. This was a model built for the unique aspect of India and was now being exported elsewhere. Mr. Murthy touched upon the fashion industry's massive waste to create; wherein low-quality products are manufactured which have low life for higher turnaround - instead, high=quality products which last could be made only on order. Mr. Murthy believed that India had an opportunity to lead the world in a future model of consumption leveraging on her centuries of knowledge and adopting cutting edge technology while being mindful of the world around us.

Ms. Doshi asked what advice Mr. Murthy would give to entrepreneurs looking to raise funds in the current fundraising environment. Mr. Murthy said that environments come and go, and markets change. His consistent advice would be to be clear about product proposition, understand why to exist, have a differentiated view on how to understand the customer, and do everything possible one could do before raising money and demonstrate that one had done that. So, whether that meant building out every financial model, building out the metric sheets that one had, what was required was that one was ready to be evaluated. Alongside, one had to be tenacious - the ability to take feedback and come back at it again. He concluded it was not an easy road.

Given that he had donned the hat of both an investor and an entrepreneur, Ms. Doshi asked one piece of advice he would want to give to young students to succeed in the dynamic business environment. Mr. Murthy responded it would be to listen, to listen to employees, customers, partners, but not to follow everything but one's conviction. But he thought a good listener was imperative to being successful as an entrepreneur. Ms. Doshi then asked about the most critical skills, and Mr. Murthy immediately replied 'storytelling'. He said stories beat spreadsheets. He concluded that one could captivate someone, interest them, engage them, and get them with the story which was not possible with a financial model.

In the student's views, Shubham Agarwal from Goa Institute of Management said he loved India but could not ignore its faults. We had a pandemic that we were highly ill-equipped to deal with, one could have picked up the newspapers, but 42 crores of Indians could not read. Unemployment, inflation, and poverty were zooming over the past two years, and India also had issues on intolerance, freedom, and scams. The human capital was terribly unskilled or else looking to move out. India had failed to mobilize her resources and grab opportunities that had come her way. He quoted Buddha: "No matter how hard the past is, you can always begin again". So, one could begin again today but would this new India be! It could be anything one willed - a society where everyone was afforded the same level of dignity and respect, knowledge was accessible to all irrespective of social or economic status, work was plenty and stomachs were full, where one looked at a person and saw who they were and not where they came from, where one helped other instead of tearing them down, where one was unafraid to leave one's doors unlocked. He said this appeared more like daring to stare at the sun and challenging it to

shine brighter than oneself. He felt that to do that, one needed four characteristics - critical thinking, intelligence, intellect, and compassion. Critical thinking was the ability to ask questions. Intelligence encompassed all the knowledge we had acquired from books and arts and science. Intellect was the understanding to apply the knowledge we had acquired. Compassion was the ability to feel the pain of others as one's own. Compassion was the most important of all these traits as just mere knowledge without compassion could only lead to destruction. He concluded with a quote from Tagore. 'Where the mind is without fear and the head is held, where knowledge is free and where the world has not been broken up into fragments by narrow domestic walls, where words come out from the depth of truth, where tireless striving stretches its arms towards perfection, where the clear stream of reason has not lost its way onto the dreary desert sand of dead habit. Where the mind is led forward by thee into ever-widening thought and action, into that heaven of freedom my father, let my country awake."

Mr. Varun Sriram from HR College of Commerce and Economics quoted Robert Frost – 'In three words, I can sum up everything I have learned about life. It goes on'. He said that in the recent India versus Australia test series, India was out for an all-time low score of 36. India went on to win the series and he thought the series win reflected a change in attitude. That was the attitude of new India. Despite the pandemic badly disrupting the Indian economy, India had a total of seven new unicorns in all of 2020 and in 2019 it only had six. India continued to produce more start-ups. Next, films like Baahubali, Dangal, Bhajrangi Bhaijan had earned in several hundred crores putting those at par with other Hollywood movies. To add to a myriad of achievements, how could one forget about the International Yoga Day which is celebrated on June 21st every year. The yoga industry was about $84 billion, and it originated in India. The existence of such a day commemorating India on an international level, further added to the nation's pride. He concluded that aspirations without preparation fill life with frustrations and India was preparing for its future, for its ambitions and was preparing to become a world power.

Ms. Purnima Nagre from NL Dalmia Institute of Management Studies and Research stated that India was one of the oldest civilisations in the world with a rich cultural heritage. It had achieved a substantial socio-economic progress since independence. She thought there were three domains in technology which could help rural India. Number one was agriculture because agriculture contributed around 19% to our GDP. Technology could help farmers to get rid of parasites early by taking pictures of the land through various start-ups like Cropping Technology, Intello Labs, Agro Star to name a few. Second was the healthcare system of rural India. While urban India was fortunate to have good hospitals, expert doctors and good healthcare facilities, there were many villages in remotely located areas which did not have such facilities. Using technology one could bring tele-medicines, e-doctors, mobile pathology vans to help these villages. Third was the education space in rural India. Children were the future of tomorrow and kids should be provided with world class education by providing them e-learning digital models and ensuring teachers were also trained to impart digital education in the villages. She was proud that her institute NL Dalmia had a My Social Responsibility Committee, wherein they carried out different initiatives for rural villages for rural people and had adopted a village called Kongat which is a 100% tribal village in Palghar district to mentor 10th and 12th standard students under the initiative

Saarthi. She concluded that each individual needed to behave as responsible citizens in terms of maintaining cleanliness in public places, using resources carefully and giving back to society, and it was the "I" in every individual that would make India an Incredible India.

Ms. Sonalika Nigam from Parul University stated that success was the good fortune that came from aspiration, perspiration, desperation and inspiration. She opined that as an apprehensive ambitious for a new India, an increased human development index was required. Unfortunately, India had been ranked at 131st position out of 189 number countries in the human development index 2020 prepared by the UNDP and this could be altered by the NITI Aayog think tank which had recognised 117 aspirational districts and the work was being carried out there for the same. Secondly, she wished to have safe and impervious women in India. It was embarrassing for her to mention that rape was considered to be the fourth most common crime against women in India. India was the land of great women like Rukmini Begum and Rani Lakshmibai and now India was a country which recognised women to be vulnerable. She felt women were not vulnerable and were made vulnerable by the so-called modern Indian society. She wondered whether women were really empowered in India. Thirdly she wished for a corruption free India. India had become so engulfed in the black world of corruption that the world of corruption now automatically followed her. She quoted a report published by the Transparency International India which ranked India at 86th position out of 130 countries in 2020, and which showed how black the world of corruption was in India. She reminded that it was better to light a candle than to curse the darkness. Fourthly, she wished to have complete independence of the judiciary. India was an independent and democratic country, but the Indian judiciary was not independent. She wished a complete independent judiciary so that the justice would get enhanced, and the justice deliver system would get strengthened. She ended by quoting Dr. Martin Luther King Junior: 'Darkness cannot drive out darkness. Only light can do that. Hate cannot drive out hate, only love can do that. And today I say that apathy cannot drive out apathy, only aspirations can do that. Only aspirations can do that.'

Mr. Bharat Singh from Shri Vishwakarma Skill University said one needed to stress the aspirations of new India in the wake of Covid. Covid resulted in the crumbling health system, lack of resources, business going down, people losing jobs, and India was pushed against the wall. Tough times made tough people, and education and research were the best ways to counter any problem. Recently the government of India introduced the new education policy to transform the education system. In addition to its emphasis on various other aspects, an endeavour had been made to introduce skilled education. Skill education could do wonders by taking learning to new and unseen heights. In the existing education system, the pedagogies and the training would pave the way for the knowledge. But skilled education endeavoured to convert the knowledge into skill that gave not only orientation but training as well to make the learners understand the value of their learning. The skill India report said that only a meagre 45.9% Indian youth were employable thus underlining the need of bringing education and job sectors. India had witnessed a very low participation of girls in skill-oriented programs. The introduction of skill courses at school level would make the system inclusive by including

girls' participation and lead them to emancipation. The western countries did a great job by starting research to cure the pandemic and he hoped we would be able to overcome it. He said the shortage of vaccine, medical and other research infrastructures should be the top priorities to ensure that India was the beacon of hope for the rest of the world. India had been bruised and burned, but like a phoenix she would emerge to show the zeal and the strategy to touch the new horizon. He concluded that India's aspiration should be inclusive, innovative and democratic that can bring happiness to all.

Ms. Shreya Joshi from Seth Gyaniram Bansidar Poddar College felt that India's democracy, the world's most populous, was a marvel of the modern age with her 1.3 billion people who could speak more than 700 languages while being united under one roof. She felt PM Modi was a bold leader who could transform India by shifting towards market-based economics and empowering those at the bottom of the caste system. She complimented PM for opening millions of bank accounts for the poor people, bringing electricity to the villages, rolling out a national cell chat and reforming bankruptcy rules. The future presented an opportunity for India to address three big challenges – skill development and employment for the future work force, socio economic inclusion of rural India, and a healthy and sustainable future. The success in all these parameters depended upon the status of education and skilled workers of the country. She believed the government had solutions to all these problems and had already introduced flexi programs like Digital India. Jan Dhan Yojana, Skill India, Pradhan Mantri Kaushal Vikas Yojana, Pradhan Mantri Ujjwal Yojana, Aatma Nirbhar Bharat etc. She concluded that if one tried harder, one would soon get 'humarey sapnon ka Bharat.'

Ms. Amya Madan from Symbiosis Institute of Business Management quoted Swami Vivekananda: 'Do not lower your goals to the level of your abilities. Instead, raise your abilities to the level of your goals.' She felt the aspirations of new India lay in reviewing how the country could meet the growing demands of its 1.2 billion people to ensure a more equitable distribution of the benefits of growth and wealth. The youth of India aspired for sustainable, equitable and inclusive growth using high tech manufacturing infrastructure that would boost foreign investment and job creation and ensure greater focus on the technology intensive sectors and hiring world class talents. The aspirations of new age India also lay in the new age learning which included engagement, exploration, experience, expression, and exceling in diverse fields which would chart India's new blueprint. The National Indication Policy 2020 aimed to fulfil these aspirations of New India by giving a new direction through easy and innovative ways of learning because the energetic youth were the engines of the development of the country. But that development needed to be begun from childhood where education played an important role. India already had a growing base of internet subscribers, smart phone and social media users, which further presented an opportunity to drive digital enabled, inclusive and equitable growth. She concluded that unbridled growth carried risks while disciplined growth created sustainable societies.

Ms. Pooja Chauhan from St. John's College of Engineering and Management stated that she would like to first speak about poverty free. The focus should be on increasing employment by developing rural

basic resources and basic empowerment. Training and capacity development program had to be conducted in villages, because of which there would be increase in the facilities to improve the living conditions of people in rural areas. Second, she wanted to talk about increase in manufacturing companies. Manufacturing sector had emerged as one of the major sectors in the growth of India. PM Modi's Make in India program wanted to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. The manufacturing sector of India had the potential to reach US dollar 1 trillion by 2025. She opined we needed to march ahead keeping in mind that there was space for differences but there was no disconnect. She quoted Guru Nanak: "So long as the world exists, the dialogue must go on. Speaking and listening is at the heart of dialogue." She felt National Education Policy 2020 aimed to fulfil the aspirations, expectations and requirements of the new India and the New India Policy 2020 was a key to fulfil the country's aspirations. In order to achieve the aspirations, she felt we needed Swastha Samaj - that is affordable medical access for all healthcare centres of excellence. Second was inclusive tourism - develop each zone to highlight aspects of its appealing culture and activities. Third was promoting branded Indian goods and services which were the best. Finally, she said we needed pride into skilling which required skilling as a compulsory exercise from class 6.

Ms. Pallavi Ahirrao from KJ Somayya College felt that employment of the youth was a burning issue today but which could be achieved by two ways. One was by attracting new businesses and investments in our country, and second, was by focusing on skill development and vocational training. New India aspired for a strong education system with emphasis on skill-based development and holistic approach towards education. India needed to understand the importance of new technologies like block chain and others that would help India revolutionise each sector - be it agriculture or space. She quoted APJ Abdul Kalam: "I feel happiness in the fact that today heart patients carry KR coronary stent in their arteries and handicapped children walk using FRO callipers." She felt innovation and technology could bring a revolution in our health structure. New India aspired for affordable and accessible health care for all. She felt we had a lot of aspirations like a corruption free nation, political and social stability, sustainable development, but she felt one strong aspiration was youth should not aspire and admire about the developed countries like US and UK, but together with the government, provide the infrastructure to harness the potential of the young brains in our country and stop the brain drain from the country.

Ms. Nidhi Mishra from Durga Devi Saraf Institute of Management Studies felt that in the era of growing multi-polarity, the role of leadership assumed a significant role. A nation which could inspire confidence throughout the globe through its values and actions, a nation which could stand tall on strong fundamentals, and a nation with inclusive vision for the planet would only be accepted by the global community. India had set targets and hads taken initiatives such as Skill India to realise potential of countries due to education, skill development, elimination of grades, gender biases and employment. Further, Digital India initiative to empower every citizen with access to digital services, knowledge and information, and to help India had become the world leader in IT interface. She felt

India would not be able to realise its true growth potential if its youth were not able to participate adequately and productively in this economy. In order to understand which skills and jobs India's young people wanted and to assess whether the correct education systems met its aspirations, the World Economic Forum and the Observer Research Foundation collaboratively conducted a survey of more than 5000 youth in India. Results showed that Indian youth were independent, optimistic and open to changing labour markets. Around a third of the respondents reported being interested in entrepreneurship. This showed a degree of openness toward alternative forms of employment and indicated that the private sector needed to play a more active role in enhancing the capabilities and skills of Indian youth.

JUGAAD & CREATIVITY – THE INDIAN ADVANTAGE

Ms. Manasi welcomed the moderator by Mr. Raghav Bubna, Head of Growth, Arrivae and the speaker Mr Ramakant Sharma, CTO/COO/Founder, Livspace. Mr. Raghav Bubna commented that jugaad and creativity were hugely marketed word in the Indian circles and said he was looking forward to Mr. Ramakant Sharma's on how important jugaad and creativity were when building large scale businesses. He asked Mr. Sharma on his views on jugaad and its connotation.

Mr. Sharma said in the process of innovation, one thought through a process, and then improvised, reinvented or redesigned the process. The process started with visualising in the brain and then doing a practical confirmation of what one had thought. He said doing this with the shortest possible resources and cost was what was typically called piloting an idea in management jargon. Piloting in the Indian context was jugaad. It was at the conceptual stage and yet to scale up, ERP or processes were not in place, and one wanted to validation the idea. Thus, pilot could involve getting early data points to understand whether what one had thought was valuable to someone, and if yes, what was the worth of that value. Payment could be in the form of money, in the form of time, or in the form of appreciation. But it was still valuable. Pilot could be done in various contexts and the advantage of the approach was it could be iterated fast. The costs of these pilots are low, and the scale is low. The second phase was to select the pilots one thought could scale up.

The definition of scale was very simple. One defined a unit of scale and if the same unit could be replicated million times, one needed to think whether existing processes could handle that with the same efficiency and predictability. Efficiency had a network effect and an improvement cycle. Once one is in the scaling stage, a portion of the largely scaled organizations also need to reinvent again. A large organization is seemingly scaled. But a part of the process or the product could also be reinvented, and the process of innovation again followed the same sequence of thinking, writing, piloting, collecting data points, assimilating data point and then reacting to it. In the Indian context, Mr. Sharma felt that the processes that had been built were relatively less scalable vis-à-vis other parts of the world. Indians used brute force to bring in small improvements, without studying the efficiency of the business and the scale at which they could run. Organizations who did it, did well. But India had

a bunch of SMBs, and they continued to be SMBs even after two decades, because the process of innovation and scale was not followed. On innovation, Mr. Sharma said there was the existing GDP – the existing consumption – and the opportunity there was finding a scalable business model and making it better for everyone. The bigger opportunity was in expanding the GDP and identifying needs that were hidden and not apparent. Mr. Sharma felt very little was being done on that front.

Mr. Bubna appreciated the point on SMB and opined that Mr. Sharma must have dealt with lots of SMBs when starting his home renovation segment. He enquired about the uniquely Indian problems Mr. Sharma had faced. Mr. Sharma said he was talking about the SMBs which were not scalable. On the positive side, SMBs were high on entrepreneurship quotient, with lots of hunger and desire to grow. The opportunity lay in that growth mindset and the value proposition was to make that business grow. What followed was the operational nitty-gritties like whether to add technology, or reduce costs by aggregating volume, or make base stage efficient, or install better machinery, or improve working capital management. Entrepreneurs wanted to grow, they wanted to make it better, but did not know the path of becoming better or did not have the resources. Mr. Sharma felt modern age start-ups, or the tech companies had better access to resources and interacted with venture capital and private equity, while most of the SMBs did not reach to them. There were lots of government schemes for SMBs too. But he felt SMBs lacked in resources, both in terms of money and talent, as SMBs generally did not go to top business schools to hire, did not go to the top engineering schools to hire, and had poor machines, poorer quality people and lesser money. He felt the start-ups could help the SMBs, and SMBs were also their customers in the platform and the platform played the role of an ecosystem, create a slightly reasonable win-win situation, and move forward in a collaborative manner, because collaboration worked in India – not disruption.

Mr. Bubna then asked about creativity and whether creativity waned off as one built more processes to scale up, and how did one retain creativity in the organization culture. Mr. Sharma liked the question and said it was a balancing situation. When one put in more processes and ERPs, scalability came; but scalability by definition made 90% of the work force less creative. He gave the example of HDFC bank where a typical bank cashier's job was to collect the cash, count it, deposit it, and sit on the chair in the cubicle throughout the day. If the cashier did anything else, it was considered not following the SOP or unscalable. So, division of work and specialization of the operations made the organization grow and become big. But the team required both aspects of scale and creativity, and there needed to be a second team apart from the team that performed the day-to-day operations. Firms hired consultants too, but Mr. Sharma preferred the internal team – or the internal growth team. They were the observers who thought what could be scaled, what part of the scale could be reinvented, and which new business models could be created in adjacency. Companies grew horizontally by offering more offerings and those offerings were typically suggested by the internal growth team who observed closely the day-to-day operations and figured out additional revenue sources. If a day-to-day operations person tried to innovate, it would not be encouraged. But if a process efficiency step was being taken, for example eliminating the need of cash, then people from both the day-to-day

operations and internal growth team had to be involved. Mr. Sharma opined that the dumping down of the business was completely linked with growth. If it were not dumped, it would not grow. He also felt it was a serious problem if the business required too many smart people. He concluded there should be two different teams so that innovation got inculcated in day-to-day operations and there was a healthy balance of creativity and growth.

Mr. Bubna observed it was a splendid point to note that while in school and colleges, one is taught to be bright spark, in the board room, the focus was on simplifying the process so that people did not apply their mind. He noted lots of start-ups from India were now doing business globally and he wanted Mr. Sharma's opinion on the main competitive advantages of an Indian company with Indian ethos and Indian thought process which went abroad and created sizeable, scalable, successful businesses.

Mr. Sharma felt many of the Indian businesses had a perception that they were producing at a relatively lower cost. Hence, they had an advantage of selling cheaper products outside India. Mr. Sharma said he had a different view, although he admitted he was coming from the technology side and not from the consumer side. He said cheaper products did not sell and people do not buy cheap. No customer wanted to buy a cheaper software, and everyone wanted to buy software which was competent. The product had to be world class and they were geography agnostic in terms of the capability of the product. Cheaper and poor had no meaning, though cheaper and equal had a lot of meaning. Thus, if one could bring a comparable product, India had an advantage compared to many other places of development because the cost would be competitive.

The second part was on the aspect of research. If research showed that something similar had been done in the USA, then the same was replicated in India or other parts of the world. Thus, for home décor, while Mr. Sharma and a few of his friends had paid a bomb for home renovation, it was mainly an activity in the unorganised sector with no demand from large corporates or businesses. Mr. Sharma tried to identify the market for this, but realised it was difficult to identify the number of houses over a decade old and willing to spend on renovation. While it was a hard problem, it was not an impossible problem. One needed to innovate the problem, solve it for one geography, and then replicate it for another geography. Thus, Mr. Sharma first solved it for India, then for a few South Asian companies, and now they were launching in 3-4 other countries. So, there were two aspects. A world class product, but produced at a cheaper price, was one aspect. The second aspect was it was a unique problem or a problem existent everywhere. One then solved it uniquely and applied the solution all over the world. Thus, riding taxis was a world problem. It was not a United States' problem. The point was there was a company which addressed the issues with taxis in US, and thus Ola started in India. Thus, the key was to find a problem in India which was a humanity problem, solve that completely in India or develop a decent sized scale in India and then replicate the same in other countries.

Mr. Bubna agreed it was the efficiency of cost and solving global problems which could enable the business to grow abroad and not just limit to India. He agreed jugaad worked at a certain level but

beyond a point, processes needed to kick in. Creativity was required in pockets of the organization, but standardisation of processes was critical to create large scale business. Mr. Sharma interrupted Mr. Bubna and said the biggest technology tool was excel sheet, and if the excel sheet crossed 100 lines, one needed ERP.

Ms. Mahima Bhattacharya from Bhartiya Vidya Bhawan Usha & Lakshmi Mittal Institute of Management stated that India was the only country in the world where innovation was not dependent on requirements. Instead, innovation was a habit in India as exemplified by jugaad, an innovative fix or life hack which was recognised globally as an acceptable form of frugal engineering. Jugaad could be seen as a unique way of thinking and acting in response to challenge or spotting opportunities in adverse circumstances and resourcefully improvising solutions using simple means. It was essentially about doing more with less. Jugaad was everywhere when travelling through rural India and the 'can do' approach was well personified by the thousands of white cap dabbawalas who managed to deliver hot lunches to the city's 2 lakh office workers on a daily note with minimal error rate. She recalled how the Mangalyaan Orbital Mission was launched in November 2013, which ten months later became the first Asian spacecraft to orbit Mars, and it was operated on a shoestring budget by using spacecraft modules, which prompted PM Modiji to proudly state that sending one rocket into the space costed less than the budget of Hollywood film Gravity. However, she added that one could not import jugaad into work and then carry on as business as usual. One had to have a jugaad mind-set with a certain element of craziness, uncertainty and space for serendipitous learning. She ended: "Let chaos reign then rein in chaos."

Ms. Saheli Ghose from DY Patil University School of Management believed that the basic objective of jugaad was to use limited resources innovatively. Jugaad techniques arose from the determination of Indians to overcome a crisis and defy all odds to accomplish the goal. Thus, when a hospital in Jharkhand was facing a shortage of oxygen flow meters, a pharmacist assembled 20 such units from the unused or rejected part of other flow meters and fitting them with feeding bottles. Covid not only tested physical immunity and financial stability of Indians but also their creativity to help fellow citizens in crisis. Until the pandemic hit, no one would have ever imagined the notion of effective knowledge transfer without the physical presence of students and teachers in schools and universities. But this situation forced the government and educational boards to ponder over alternatives so that the career path of the students did not come to a standstill and the virtual model of educating students proved as efficacious as the offline mode. There were certain challenges, including network glitches and technical problems, but students would not have progressed without the virtual examinations. Thus, the primary concern with jugaad was the lack of reliability, but until a more reliable solution was developed, one had to adjust and manage and cope up with jugaad.

Ms. Aditi Agarwal from IIT Gandhinagar felt there was no term define or do justice to jugaad. Jugaad was innovation when faced with lack of resources. Jugaad was wrapping chapattis in newspaper for school lunch or putting a pen cap behind a pencil to increase its length. Jugaad was defined by Tata

Nano - an innovation that was done keeping in mind the lack of resources of the middle- and lower-class families. Mangalyaan reached Mars in 2014 at a cost of Rs. 7 per km. which was cheaper than what one paid a local rickshaw-wala for a 10 km ride. She quoted NASA scientist Alok Chatterjee who said that while jugaad could not defy the laws of physics in getting a complex space mission like mission to Mars accomplished, it was a time-tested approach that had proved applicable to process for achieving the mission's accelerated goals. Jugaad was the solution to the sustainability the world needed. Jugaad did not use a pre-planned linear research and development approach, but rather focused on improvisation suiting the needs of the end user and environment. Developed countries spent millions and billions trying to come up with innovative solutions, but that is where India differed. India developed innovative solutions while using minimal resources, time and money. She ended with a witty quote that innovation was not about reinventing the wheel but carving a circle when all you were left with was a square.

Ms. Sameeksha Trivedi from IIM Bangalore said ISRO's Chandrayaan II Mission cost less than most Hollywood movies including Interstellar, while Mitti Cool was a refrigerator designed to work without electricity and available only for Rs. 2500. In India such instances of human ingenuity were a part of common folklore and called jugaad. With resource shortages as well as increasing human demands, Indians had learnt to create value from their guiding ethos of creating inclusive solutions that led to seek opportunity in adversity. Jugaad was creative frugal solutions while ensuring social and economic inclusion. There were three common triggers to jugaad – discomfort, demand, and discard. The first one, discomfort – Mitti Cool or shampoo sachets - were born out of empathy for the rural poor. The second one, demand – Fintechs catering to target groups – resulted out of increased penetration of internet in the rural areas. And third, discard - the farmers of Punjab famously pushed three tractors using just one to save fuel in protest against the farm laws. While jugaad was criticised for providing temporary solutions, there were a plethora of instances in India which prove otherwise. Thus, giving a missed call has been embraced by companies as an alternative to SMS. This showed that jugaad could be used very effectively to solve complex problems. India had proven that jugaad could be used in a world which is grappling with unemployment, with recession and depleting resources, and Indians could be the trend setting practitioners in this phase using jugaad. Indians did not have to reinvent the wheel, they just needed to find ways to reuse it.

Mr. Rishin Agarwal from Indian Institute of Space Science & Technology quoted Earl Nightingale: "Creativity is a natural extension of our enthusiasm" and enthusiasm was something that we had never managed to run short of. Indians had long been bestowed with a unique sort of intellectual acuteness, one that had helped to harness India's creative prowess as well as optimise resources, disregarding convention. Over the past 73 years, India had managed to weave a remarkable tapestry of achievements in terms of science and technology as well as social, political, and economic equality. India excelled because of her education system. Right from the start, it did not revolve around cramming. Rather it revolved around learning and applying that knowledge in practical solutions. The

fact that Indians were able to think unconventionally for situations faced in the real world, spoke of the importance of the Indian education system.

Saloni Kenkre from Institute of Business Studies & Research quoted: "Jugaad sey zindagi chalti hai, paison sey toh sirf ghar chaletey hain." She narrated how she used haldi instead of bandage when she cut her finger while chopping vegetables because bandage wasn't available, how she used a hairpin when she was locked outside, I used a hair pin, and how she used the lid of a container to make round rotis. Jugaad encapsulated coming together of all creative aspects and making the most out of the adversity and without any resources. She felt Mangalyaan was the best example of jugaad. The most complex problems had the simplest of solutions and this was where jugaad and creativity came together for one to take advantage of. Thus, million-dollar ideas like Zomato and Dunzo came from the simple idea of how to make things easier with limited resources. She urged the Indian community and the youth to have faith in their ideas, not be afraid of trial and error, and see their idea through.

Mr. Atharva Barve from MIT World Peace University, Pune said jugaad was the art of making things work in low cost and resources. Jugaad was being used everywhere - from farmers to big industries, from ISRO to the development of low-cost Tata Nano. He narrated the incident of the farmer, who worried about the wild boars destroying his farm, placed loudspeakers across his farm and played the roar of a lion, and solved the problem at just 2% of the cost required for building a fence. Scarcity of resources was what drove jugaad. Thus, ISRO completed its Mars mission by using only 10% of the cost incurred by NASA in a similar mission. ISRO had a budget scarcity, so they tried to optimise everything in order to make the mission successful. Another example was of an FMCG company which had a small machine malfunctioning because of which certain soap boxes came remaining empty. Instead of using X-ray machines to detect empty boxes, as would have been done in the West, the company just placed a table fan next to the conveyor belt and the empty packets flew away. HE then showed his wearable hand sanitiser that he had developed and concluded by saying: "Necessity is the mother of invention and scarcity is the mother of jugaad."

Mr. Farize Mirza from St. Xavier's College said jugaad was a north Indian colloquial for a frugal, flexible approach which was highly creative but generally unsophisticated. Indians bothered with jugaad due to their inherent ability to manage despite the scarcity of resources. Jugaad was not a poor man's approach but a frugal man's approach to problem solving. Jugaad could be defined as the act of overcoming harsh constraints by using limited tangible resources but unlimited mental resources in terms of creativity. The solution was always within us, but one had to dig deep and unearth it. Jugaad developed sustainable development long before the west even coined the term. Giving a missed call to convey a predetermined message instead of having a telephonic conversation or using a friend's prescription to treat Covid were common examples of jugaad. Cheaper substitutes and alternatives were being constantly sought after. To make one's creative ideas scalable, one needed to solve complex problems, one needed to advance towards systematic innovation. A few simple steps would ensure that jugaad and creativity continued. This included improving technological capabilities of

SMEs, increasing R&D and government involvement, providing deeper scientific temperament to students, and encouraging independent thinking from a young age.

Ms. Christine Daniel from Vidyalankar Institute of Technology said creativity was the act of introducing new ideas or methods which did not exist before to solve a problem. Jugaad on the other hand was finding a low-cost solution to any problem in an intelligent way, also known as frugal innovation. She explained jugaad as spontaneous thinking. Jugaad was based on doing more with less, it helped one to think and act flexibly and helped believe in one's best instincts. Whereas creativity was a phenomenon whereby something new and valuable was formed. The intellect of youth was the single most significant advantage that India had and to drive home this advantage, one needed to focus on activities that maximised the application of mind like creativity and jugaad. One needed to allow free questioning by students and allow open discussions where one could put forward their ideas. Being open to new ideas was a great start but students should be taught how to come up with new ideas by leveraging their knowledge and creativity skills, and then how to push those ideas forward. It was about putting oneself in a position by finding a solution that was challenging and thought provoking. She recollected Remya Jose from Kerala's Mallapuram district, who tired of washing clothes manually and unable to afford a washing machine, designed a washing-cum-exercise machine where the machine started washing after 3-4 minutes of pedalling. She concluded that India was the land of jugaad, jugaad was the way of life here, Indians were inherently creative, and so she urged everyone to build India's future by channelizing this creativity in a structured manner by developing something sustainable which would also provide a permanent solution to a problem.

Devyani Mahadkar from IIT Goa said that one could not alter a condition with the same mindset that created it in the first place. Jugaad framework had a synergy that benefitted the nation because jugaad was quick, flexible and started with zero expectations. The three core aspects of the jugaad included first tackling the societal constraints, second tackling the infrastructure economical constraints, and third scaling. Most of India's needs came intertwined with a societal context that had to be addressed with a solution to be effective. We could not expect the rich solutions to cater to the need of the poor and thus the frugality of the idea was critical for solving the major issues. Systematic approaches mattered and each new scale of the problem had to be thought of as a new constraint and adaptability became important. Jugaad under the systematic structure and framework would work not only in grassroot innovation but also in larger businesses. India needed to take jugaad to bigger problems, think of the new context and bridge the gap between creative and innovative thought and target problems with jugaad. She concluded it was time we gave jugaad and creativity its place in the Indian economy.

Ms. Manasi welcomed the distinguished guests and the participants and mentioned that the session would be moderated by Mr. Shardul Shah, Partner M.A Shaw and company while the speaker would be Mr. Mohandas Pai, Chairman, Aarin Capital. Mr. Shardul Shah observed that India would easily expand its role in the global market for digital information technology services, such as big data, analytics, digital legacy modernization, climate change agenda and Internet of things, by scaling up investments in human and physical digital infrastructure. Increased collaboration with local and global entrepreneurs was going to be the future. Infrastructure investment in digital technology, increased access to mobile, broadband, fibre optic, cable connections, power supply expansions, combined with expansion of low-cost smart phones had enabled millions of Indians to connect with the Internet for the first very time. The number of enterprises and households that had now access to computer had increased dramatically and Internet consumption was growing in double digits in India. The digital transformation had been accompanied by the growing wave of technological entrepreneurship.

Mr. Shah continued that Asia had taken the lead in technological enterprises and was now counting for almost 52% of the global growth in tech company revenues, 43% of the start-up funding and 85% of the patents which are filed globally. More than 90% of the global smartphones were now made in Asia, including in India. While India was not very far behind from China, it was ahead of. European countries in terms of mobile and fixed broad performance. Digital transformation was now changing the landscape for development. Good and services could now be unbundled and in global value chains, they could be transported to anywhere in the world. The number of services that could be transported digitally was constantly expanding. Banking insurance claims, call centres, desktop publishing, compiling audits, completing tax returns and many, many more such examples were there. Patients at home were now able to speak to doctors and students could also access high quality education via virtual classrooms. Jobs and labour matching were now increasingly being done online, which could be connected to the employers and employee across the national boundaries.

Mr. Shah felt that digital technology had begun to change the drivers of structural transformation and economic growth. Services were now growing much faster than manufacturing sector. Growth conversions between India and the developed country was now much faster in services compared to the manufacturing area. Low-income countries, such as Africa, that started with lower level of labour productivity in services and were further away from global labour productivity frontier had now experienced a much faster catch up in growth and services. For example, Ethiopia was having a much faster growth than China and other developing countries such as India as there were far more room for catch up and because there were several developments in these areas. First, in the manufacturing sector, the formal and organized sector had begun to make a transition out of the urban areas towards the local locations and districts. In contrast, the informal or unorganized sector were still transitioning towards urban areas within more than 500 odd districts in India. Looking across the location, the

organized sector was increasingly relocating among major infrastructure transport corridors. The entry of new plants in the organized sector and the formal sector had played a key role in the transformation.

Mr. Shah noted that urbanisation was helping the informal sector. Informal companies were expanding in the tradable good sector and contracting in the non-tradeable sector. The big issue was the role of technology in making the informal sector much more tradeable. Low tech services had grown exponentially in the large cities. Services were now the key for economic growth in the developing countries, more so than manufacturing. Communication input wa essential for services, businesses, investments, to transcend manufacturing firms. phones. Thus, where we had shown physical infrastructure, for example, the golden quadrilateral highway system, we could collect some basic measures such as the share of villages with telecommunication equipment and calculate the local penetration of internet and mobile communication. It would particularly be exciting to connect the growth of services where bundling of technologies, such as Internet, were located and provide insight into how the development of villages and many of the firms associated with quality of modern infrastructure which could become a key pillar for the National Technology strategy. The policy challenge was to connect the manufacturing and services together with technology, and also to see how they resembled and contrasted with each other. For example, did we see substantial services inflow to the urban areas, and did we push manufacturing activities outside? Or was there a more common connection by the wage level for example high wage manufacturing and services together and sorting it mainly across the wage bracket, common to both manufacturing and services. He questioned whether service were growing in India because cities were pushing manufacturing towards distant locations and this was a question to ponder.

Mr. Shah opined that India's digital transformation represented both a challenge and an opportunity. Private sector participation in infrastructure projects had reduced during Covid-19s, although investments had not reduced due to government participation. The private sector investment in infrastructure would recover and would be able to build back better once this pandemic is receding. But in today's globalized world, falling behind technology carried major cost. If the promises of digitalization are to be fulfilled, the world would need to align financing and infrastructure investment strategies more tightly for sustainable development outcomes with active participation of policymakers, such as the World Bank IMF and United Nations. India had the advantage of democratic dividend of young age, networking age. Population in advancing countries was declining. The country also has a huge pool of talent, and this was a great asset strength. In addition, India had produced more than 70% of world's science technology, engineering, and mathematics graduates, commonly known as STEM graduates, between the last five years by scaling up investments in human and physical digital infrastructure, and increased collaboration with local and government enterprises. India would easily expand its role in growing global market for digital information technology services, such as big data, analytics, digital legacy modernization, climate change agenda and Internet of things.

After concluding his address, Mr. Shah welcomed Mr. Mr. Mohandas Pai and introduced him.

Mr. Pai began with a little bit of history. 250 years back, a very unique thing happened in the world. We changed the shape of civilization, which had accrued for over 5,000 years. And that was the industrial revolution. Till the industrial revolution took shape in Europe and the UK, Great Britain as it is known, civilizations like China and India dominated the global GDP. China and India made up more than 55% of the global GDP. They were populous nations with skilled people. And those days, manufacturing of textiles, and other items, was done by human muscle and animal power. Then the age of the machines arrived. Machines became dominant, and the machines were created and manufactured in Europe and in Great Britain. And for the next 100 years, primarily from 1800 to 1900, the world was dominated by Europe and the industrial economy was created. And the industrial economy was created by creating a supply chain due to colonization. The colonies grew raw material, these countries manufactured, they got the profits, they got the capital, they looted the colonies. And they build the industrial infrastructure, and they controlled the global supply chain. The global supply chain connecting producers in those countries with consumers all on the world. That meant you manufacture in one place, you invest and get new technology. And then you use that to distribute, and you control the entire chain between the producer and the consumers and others cannot come in easily because that is where the money is. So they had the shipping, they had railways, they had pipelines, they had their distribution through warehouses to wholesale, retail, banks, financial sector, everything else. Mr. Pai felt this was an important thing to be understood.

Now with the last 15-20 years, a new disruption had come which was going to change the face of the world even more. And that was the rise of the Internet. Today you had one single common platform which connected every single individual on this planet easily in a very cheap way, using a mobile device, and a chief data plan. Of a 7.8 billion people on the planet, 6 billion people had a mobile phone, 5.5 billion people were on the Internet, 4.5 million people were on social media. So, everybody's on the same network and get him on the network, you can get education, you can get entertainment, you can get news, you can do business, you can do banking, you can do everything that you could do physically mostly and get the goods and services. You can buy from anybody, sell to anybody, that means the distribution network that was controlled by a few was no longer the limiting factor for your business. So new business models can come up. You can start the business and produce something in India and sell to the whole world cheaply and easily through ecommerce. You can start in Africa, start anywhere else. So, the disadvantage or advantage in starting in any country was gone and we were all on the common platform. So new business models were coming up, which was going to disrupt the existing business model, reduce costs and change the world forever. Mr. Pai observed that the technology that was coming through digitization and through information technology was changing the world and impact many industries.

For example, he took the example of the auto industry. The auto industry has their revenue of 2 trillion dollars globally. It makes 90 million vehicles. For about 150 years, the world has relied on the IC engine - internal combustion engine. IC engine has over 2000 moving parts. Now we were seeing the electric

engine, the electric car. The electric car has only 20 moving part and less material. An electric car was getting cheaper and cheaper and cost of operating an electric car was very, very cheap. So right now, this year 4 million electric cars would be sold. And by 2030, Germany had said that they would stop producing IC engine cars because of the pollution. And once you did that, the impact on oil, which is a very large industry, had to be seen. And what would happen to all these auto ancillaries, what would happen to all those auto companies? Mercedes Benz was going in for EV, the Japanese were going in for EV, Tesla was the most valuable EV company, an auto company in the world at more than 650 million dollars. All the other companies did not match up to Tesla. Why was Tesla so valuable despite making less than one million car a year? That's because Tesla was disrupting the entire industry. And capital follows disruptiveness. So, by 2030, 30% of vehicles would be electric vehicles. And these electric vehicles could be autonomous. They could run on their own and they could run through an app. Today, 90% of the vehicle bought by people were not used for 90% a time. One took the vehicle to office and parked it there for the full day. Mr. Pai asked why the vehicle could not be used for the full day and observed that the business model disruption that was coming, Ola, Uber, were the spearheads of the disruption and that meant everyone could use a car and people would stop buying cars. People could rent the cars whenever they wanted, whatever model they wanted. And in the United States, 10% of all real estate was used for parking. So, the new model would save parking space, would save capital –because from a capital expenditure, it would become a revenue expenditure – and the new business model was going to disrupt the 2 trillion-dollar auto industry.

Mr. Pai continued that because of alternate energy, the oil industry was going to be disrupted. Oil industry was a 4.5 trillion-dollar industry. The world used 100 million barrels of oil, that was pre-Covid, now, it was about 90 million. And 60% was used for vehicles. Now, if one had an electric vehicle, what happened to consumption of oil. Oil would not be consumed, the pipeline would be empty, the shipping would come down, storage would come down, petrol pumps could disappear. Pollution levels would come down and the 4.5. trillion-dollar industry could be impacted. He imagined a scenario where one had a solar panel in one’s house, one collected the sun's rays and converted it to energy, one stored the energy in the battery back in one’s house in the battery panel, one plugged one’s car, and used the energy and drove.

Mr. Pai visualised a same future for the energy industry. Today, 60% of the global energy came through coal. Solar energy was cheaper than coal. In India, solar was available for Rs. 2.5 a unit, whereas for coal, it was Rs. 3.5-4 a unit, and coal was polluting. So, Germany got 30% off its energy through alternate, wind and solar. UK got 100% is energy without coal. And the world would have 30% of energy by 2030, which was alternative through wind and solar. India got 10% of energy consumption today through wind, solar and Hydro. So Mr. Pai said there was a dramatic change in the energy composition of the economy, which was going to change everything else. So, he believed that one large industry, the auto industry, where 1 in 6 employee workers were employed, the oil industry, and the energy industry, was getting disrupted. And then financial industry was getting disrupted. He noted a digital bank went for an IPO and got 2 trillion dollars for share application. Now, when one opened a bank or

went through an app, or transferred money through UPI, one didn't go to one's bank, one didn't use a cheque book, one purchased using an app or using digital money through wallets, one used money through cryptocurrency, one borrowed money through digital lending, one invested in the stock market through Zerodha, and one could do so many things without going to broker on a mobile. Mr. Pai noted that banks were shrinking all over the world because people were not going to a bank branch. Banks were becoming virtual banks. In the United States, banks had shrunk by 40-50% in the last 10 years in terms of physical space. The financial sector was getting disrupted, and the disruption was being driven by advent in technology, automation, robotics, artificial intelligence, machine learning, 3 D printing etc. He noted that in an auto manufacturing company, it was all done by robots and in the Tesla factory, there were all robots and not enough people. Mr. Pai recollected a story from his friend who visited a Chinese factory, which was 1 kilometre in depth by half a kilometre. And it was very dark. He asked them: "What happened? There are no people here?" And the manager said: "Look, there's nobody here, they are all automatic. It's all robots!" Robots had the dexterity now for assembling mobile which was not there a decade back. Robots could now do it better than human beings. Shoes were being manufactured by robotics. Everything was being manufactured by robotics, 60% of what human beings do could be done by robots. By 2030, robots would be in construction lifting weights and doing a lot of work that human beings do now. And that would take away the grunt work that human beings do. Mr. Pai was unsure what human beings were going to do and he reminded the audience that they were young, they were going to enter the workforce, they had to find out and decide for themselves on their own future.

Next, Mr. Pai touched on artificial intelligence. Artificial intelligence is a program that has the ability to recognize patterns and decide what to do next, because most of human activities are based on patterns. For example, by using a huge amount of data, one could match facial recognition. If one walked in the street and one's face was captured by a camera, and the camera image goes to a central server, it matches the database instantly and people watching would know and track the person. Similarly, voice recognition software had come. One could speak in the mobile in Hindi and output could come in Japanese. One did not need to learn languages. And all this was happening because of artificial intelligence, because of machine learning etc., and that was the driving energy along with cloud infrastructure. IT requires storage of data. Storage is expensive. Everybody had servers, everybody had data centres. There are no data centres now, there are no servers. One could log into AWS and book any amount of cloud capacity. It's all centralized somewhere. One doesn't know where it is, somewhere in the cloud, and that has become very cheap. The cost of technology has come down. Automation costs have come down, technology has advanced to artificial intelligence, machine learning, etc. and there was 3 D printing.

Earlier when one manufactured and made a component, it was done by deductive manufacturing. One took a piece of metal, cut it out of it and created a component. Today, one did additive manufacturing. Take metal powder, go to the computer, design a product, press a button and 3 D printing happens where the product is created in front of you. So, what took 2 or 3 months to produce a component can

be done in just 2 days. It can all be done digitally. Now, there are huge machines doing digital printing of rocket, of race engines, of human hearts, of human bones, and many other exciting things. MR. Pai believed that 3 D printing would have 30% of manufacturing by 2030. So manufacturing was getting changed, all industries were being driven by technology, AI, software programming, automation, robotics and bioengineering. Now one could reverse aging by putting in DNA into one's body, by putting in stem cell in one's body, and recreating bodily again. It had happened in the lab. The body's DNA and the human genome had been fully decoded and based upon the human genome, one could get supplements, which could possibly reduce aging and make one live longer. Technology was affecting every facet of your work, and this had an impact on fertility United Nations had said by 2100, the world population would be 11 billion but now revised it to 9.6 billion. The world was aging. Japan was shrinking in population. China would start sinking in population by 2030. They were not producing enough babies. Fertility required for replacement is 2.34, and in India, fertility is 2.05. The whole of the South is 1.7. Bengal is 1.6, Punjab is 1.6, Bihar is 3.2 , UP is 2.4, Rajasthan is 2.4. India is less than 2.05 today. So the world was aging rapidly and very soon the world's population would start shrinking, possibly by 2050 onwards and we would see a new world driven by technology. Mr. Pai added that iin the midst of this, innovation was happening to start-ups.

If one looked at the top 10 companies in the world, 9 were digital companies. Mr. Pai mentioned Apple, Microsoft, Alphabet, Facebook, Netflix, Samsung, Alibaba, tencent, with only Berkshire Hathaway as the oddity. A decade back, banks dominated the list. Mr. Pai observed that this showed the future was digital. The world had already changed. And then there was deceptive capital. The central banks of the world had got 25 trillion dollars of currency that was printed in the balance sheet, and 40 trillion dollars in debt in the OECD. 20 trillion was negative. And negative interest rates were observed for the first time in the U. S, junk bond interest rates were less than inflation rate. Fixed income was coming down because if one had a fixed income savings plan, one did not get enough. Interest rates had come down in India too, and one could see more capital flowing towards disruption, flows towards technology, all around the world. United States had 400 unicorns. China had 215 unicorns and India had about 58 unicorns.

Mr. Pai continued that India was undergoing its own transformation. The software service companies had created a market value of nearly 400 billion dollars in total market cap out of 3 trillion dollars. Out of the 2.8 million employees in the top 10 software companies, 2 million were Indians. Out of the 6 million software people in the United States, 1.5 million were Indians. Out of a 5 million working in India in software companies, 2 million worked for American companies. Out of 8.5 million working for American companies, 3.5 million were Indians. 30 of the Silicon Valley founders were Indians. So India enjoyed this huge intellectual power, and this year India was going to export 170 billion dollars of software. Software exports by India was nearly 2 times her oil imports. India had done remarkably well in software and because of the software services, India had this huge value created to start-ups. India today had 55,000 start-ups with a 350 billion dollars of value. There were 58 unicorns, employing 1.4 million people. As per Mr. Pai, every year 5,000 start-ups came up in India. Between 2014 to 2020,

India got 70 billion dollars of capital coming in. This year India had already produced 18 unicorns and by the end of the year, there would be 25 of them and all the 11 billion dollars of capital would be invested in start-ups. From now till 2025, 200 billion dollars would be invested on average. Mr. Pai felt that 25-30% would be Indian capital because Indians, including his friends at IMC, were still looking at steel, industries and real estate, etc. and not investing in technology. There would be huge upside by 2025. India would have more than 100,000 start-ups. It would have more than 150 unicorns, creating 1 trillion dollars of value and employ 3.5 million people.

Mr. Pai opined that by 2030, India would have more than 10 million young people working in technology and would be among the top 3 largest powers in technology in the world from its current 5th position. India was undergoing digital transformation in the economy. India had 1.2 billion people with an Aadhaar card, 1 billion people with a bank account, 1.2 billion mobile connections, 950 million mobile phones, and unlimited data plan from Jio for Rs. 100 a month. Indians consumed 16.7 GB of data per month. They spent 2 and a half hours a day on video. When Indians wanted to buy things, they went to E, commerce, either Amazon, Flipkart or Jio. For education, one went to Byju's or Vedantu; for healthcare, one went to Pharmeasy, for entertainment, one went to Netflix. And everything was on an app which had resulted in a massive transformation.

Mr. Pai felt that PM Modi's vision of a digital India 5 years ago had come true, and India was becoming a digital power. And by 2025, the digital economy in India would be 1 trillion dollars. And India would be a 10 trillion-dollar economy from a 3 trillion-dollar economy by maybe 2032, because Covid setback had delayed us by 2 years. Mr. Pai congratulated the audience for entering the workforce at the most exciting period of India's growth and the most exciting period of technology change, at the most exciting period of disruption and stressed the students had to imbibe and adopt technology. The students needed to become experts in the use of technology, develop a problem-solving mindset, excel, compete, and conquer the world. He compared the current contrast with when he had joined the workstream in 1980s when India was a poor country and one had to struggle for everything. But now India was doing extremely well, and technology was equal to that of Silicon Valley and much better vis-à-vis Europe. He concluded that India was in the top 3-4 countries in every piece of technology, and the audience needed to make it much bigger and make India proud.

In the student's views, Ms Jaslina Joy of Don Bosco College Mannuthi stated that digital infrastructure for a new India was a wide area, and she would like to focus on three things - first being utilization of digital infrastructure in 2 sectors, namely health sector and agricultural sector. In health sector, it was necessary to have an updated digital infrastructure to drive technology, clinical innovations. For agriculture, it was necessary to embrace the digital infrastructure to enhance the precision farming for maximization and optimization of food production. Next, she highlighted that India's population was 130 crore and 43% of the population did not have access to Internet. She stressed on the importance of the Digital India mission to empower these rural areas. Finally, she mentioned cybersecurity and the

incidents of cyber-attacks highlighting the deficiency of the digital infrastructure. She concluded by saying that for a new India, India's backbone was always going to be its digital infrastructure.

Mr. Amit Jain from Indian Institute of Technology Delhi agreed that India's growth story was being written and a robust digital infrastructure had a huge role to play in anchoring this to ensure that the 60 - 65% people residing in rural areas were made part of the formal economic, He opined that before building for Bharat, one needed to first reach out to Bharat. He felt while all sectors would be impacted by technology, three sectors would see the biggest disruptions, namely Fintech, agri-tech and EdTech. Fintechs like BharatPe or PayTM were addressing the low bank credit history and he was hopeful it would transform the way people did businesses and transformed towards a more consumption-based economy. In agri-tech, the disruption lay across the value chain, before, during, or after on-firm production and accessing valuable data for weather forecasting, assisting farmers through soil monitoring through drones and satellite imaging data, yield forecasting, and E-commerce, so that middlemen were reduced, and a fair pricing system was ensured. Finally, he mentioned that democratizing of education in the rural areas was super important and access to good quality teachers in such a huge scale would only be possible through a robust digital infrastructure.

Ms. Divya Choudhary from Narsee Monjee Institute of Management Studies opined that change was the law of life, and those who looked only to the past or present were surely to be misguided in the future. She recollected that while Alexander Fleming discovered penicillin in 1928, it was Howard Florey, an Australian professor, who took the gigantic step to use it as a drug and in March 1942, penicillin went on to save the first life. She compared digital infrastructure as India's penicillin that needed her Florey. She felt the government of India's digital India program with a vision to transform India into a digitally empowered society and knowledge economy was one among the many initiatives that were worthy of a discussion. She said India today stood as the second fastest digital adopter among 17 major digital economies, including Italy, UK, the US and Russia. The IT industry in India employed roughly 4.1 million people and accounted for nearly 137 billion dollars of exports every year, 40% of which were generated in Bangalore, Asia's Silicon Valley. Industry 4.0, which was already gaining a lot of popularity due to rapid improvements made in the cyber computing capabilities, was going to be a game changer in the manufacturing sector. Industry 4.0 was the ambit of various modern technologies like cloud computing, Internet of things, artificial intelligence, big data science, 3 D printing, 5G, drones, communication, etc., all leveraged with the ability to enhance the productivity in the manufacturing processes. She believed digitalization was one of the biggest gifts that we received from this pandemic. Covid 19 slowed down the world yet accelerated change. However, the digital divide, had also gotten more pronounced. India's digital transformation represented both a challenge and an opportunity. If the promise of digitalization was to be fulfilled, the world would need to align financing and investment strategies more tightly. Once the infrastructure was set up, it would become easy for us to provide services even over long distances at almost no cost. This death of distance could help reach the digital divide and provide access to quality services to far flung and underserved communities. In conclusion, she said that digital infrastructure would create economic growth and jobs

in addition to providing services and its impact on the economy would be no less than that of an antibiotic.

Ms. Charmi Dalal from Nagindas Khandwala College of Commerce Arts and Management Studies said that Digital infrastructure consisted of the physical resources that were necessary to enable views of data, computer devices, methods, systems and processes. She felt industrial transformation represented both a challenge and an opportunity and quoted PM Modi: "I see technology as a means to empower and as a tool that bridges the distance between hope and opportunity." She listed the benefits of digital India including in healthcare, education and hospitality. According to a survey, the penetration rate in India for mobiles switched to 42%, and the personal consumer market was 3.4 million units in Q2 2020. And the television market rose from 11.26 billion in 2019 to 13.31 billion dollars in 2020. While digital infrastructure was growing incessantly, India was just a developing country, and her infrastructure was not as advanced as that of first world countries. If the industrial revolution was a marathon, the digital revolution was turning out to be a race. Some of the issues preventing the adoption of digitalization in rural sectors were lack of electricity, literacy, gender, poverty, affordability and language barrier. She stressed that building, securing and maintaining the district infrastructure was equally important. India's 21st century depended on how the government, along with private companies, could enhance this critical infrastructure. Hence there was a need for private sectors to equally participate for an all-inclusive socio-economic growth. She concluded that digital economy could contribute 20% or 1 trillion dollar of India's 5 trillion-dollar economic vision and digital infrastructure was a requisite both India and Indians.

Ms. Shruti Sanghvi from Manipal Institute of Technology felt that just as power, water and infrastructure enabled us to improve the economic and living standards of people, digital infrastructure was now essential for banking, healthcare, education, defence, communication, and therefore, governance. BharatNet, an ambitious program initiated by the government to empower gram panchayats with Internet connectivity, using optical fibre, was one of the most significant neural connectivity initiators for the digital economic. BharatNet facilitated the delivery of plethora of e-services, including healthcare, education and eCommerce. The delivery of these services was virtual, instantaneous and without any red tape or corruption. The government had rolled out zero balance JanDhan savings bank account to drive digital payment infrastructure in rural India which had led to an increase in the number of bank accounts in the country from 53% in 2014 to 80% in 2018. Further, BHIM had been introduced for transferring money securely by unified payment mechanism for white, instant and secure transfer funds. Alongside, Umang, unified mobile application for new age governance, provided secured access to citizens to multiple government services at one platform. In addition, the government had taken many initiatives like national digital health mission, ePathshala, national communication and defencenet to improve governance and services to the citizens. Moreover, global companies were establishing development centres and R&D units in India focusing on verticals, such as software, artificial intelligence, telecom and automotive. The pandemic had accelerated the digital transformation in India and since the lockdown in March, India had distributed

around 5 billion cash benefits to a citizen entirely through payments via digital platforms. With unique digital authentication and Aadhaar identification number, the JanDhan bank accounts, and the 1 million of smartphones in the country, India was in the wake of a giant revolution. Therefore, the digital infrastructure had achieved various milestone, but it was still a work in progress. With 5G, connectivity and hardware, the digital story was continuing technology advances and the implementation.

Ms. Rajshree Sharma from Modi University of Science and Technology began that India was the 2nd largest market in the world for digital consumers and growing fast. She said that the worldwide web foundation had stated that if a country upgraded to 5G, there could be a 2.1% increase in GDP per capita with the same broadband penetration. The blueprint of glorious India was therefore digital infrastructure. Data costs had dropped more than 95% since 2013 increasing digital adoption. As per her, Rome had roads; Sparta had warriors; and India had her digital road to greatness. She quoted the McKinsey report of year 2018 that showed that digital could create 65 million new jobs by 2025 and highlighted how Aadhaar was one of the best implemented campaigns, covering around 99% of the population. She touched upon how quantum computing, coupled with AI, had accelerated information processing and one could do terrorist tracing. One could set up virtual courts where the courts could go to the people. Highly digitized sectors like IT and business process management could double the GDP contribution by the year 2025. As per survey, which was conducted by PwC, digitized companies assigned more than 15% of their revenue growth to digital investments. In transport sector digitization could save about 5% of the energy and power cost annually which could mean a lot for sustainable development. Concepts like block chain could transform the infrastructure needs of agriculture sector, thereby reducing farmer suicidal rate. Block chain could prevent banking frauds too. Rural India had shown the highest annual rise in Internet user growth from 11 to 45%. That was a 4 times growth. And as per BCG, digital revolution would not only bring sectoral but also segmentation upliftment. Tesla was an industry leader in e-cars and spent 0 on its advertising thanks to digital presence and fan following of Elon Musk. Digital revolution could act as a key for India to achieve prime minister's vision of 5 trillion worth of economy.

Ms. Shweta Mahajan from S.P Jain Institute of Management and Research believed that digital infrastructure and connectivity were as important as roads and bridges. And in order to promote an all-inclusive socio-economic growth, there was an urgent need of collaboration with the private sector. Developed countries had been spending approximately 1.2% of their GDP on digital infrastructure while India’s spend was less than 0.5%. With Covid 19 coming in and the ensuing disruption of industries, the future lay on how quickly we could build our digital infrastructure. She felt upgrading the infrastructure was going at a very slow pace and the government had to build the environment. She opined that there was a requirement of standards by the government, standards which facilitated interoperability. Once interoperability was ensured, and the standards were decided by the country, everybody could come together to that one platform. The whole focus was to have a single platform and that there was no dependency on any specific window. She highlighted PM-WANI, the Prime Minister Wi-Fi access network interface that enabled large scale deployment of Wi-Fi hotspots through

the country where the responsibility was distributed among the value chain. She concluded that we now had 2.5 million hotspots against the requirement of 8-10 million hotspots to be at par with global average and India was not working in isolation and there was already a large global momentum around the digital infrastructure and the related solutions.

Ms. Mayanka Sarma from Sophia College said that while Covid 19 pandemic had been unprecedented in the magnitude and scope of the devastation, it had resulted in digital being inextricably linked with every sector. Thus, when she booked a cab in order to get her first covishield vaccine, the taxi was booked by an app and so was the appointment, even the proof of identity that she used to apply for the vaccine slot – the Aadhaar card - was linked to the digital world and was connected to what is currently the world's largest database. Online learning, contactless delivery, tele-medicine, had now become the way of life for many whereas it was just a novelty a couple of years back. Since the lockdown, about 5.4 million students had taken at least 1 online class. There had been a 500% increase in online consultation with e-health care services and the growth rate of the telemedicine market was compounding at an annual rate of over 30%. In fact, it was estimated that the digital economy could contribute about 20% of India's 5 trillion-dollar economic vision. She felt the only question that remained was whether the infrastructure was equipped to handle the sudden transformation and what changes and improvements were needed to make the vision of a digital India become a reality. She highlighted several constraints, including the 42% penetration rate for smart phones in India and building network capacity. Further, the lack of sufficient spectrum width remained a problem. Another factor was the lack of awareness among the masses. As of now, 80% of government investment was allocated to physical infrastructure but she believed it was important that digital infrastructure was given the same importance. The scope of such infrastructure has to be expanded to the rural areas and awareness program had to be implemented. With investments from the biggest tech companies at Facebook and Google helping accelerate the pace at which the digital technology was being adopted in India, the future looked promising. She concluded that more than half of India's population was under the age of 27 and we had the unique ability of being able to adapt to any circumstances and as various fields became more reliant on technology, digital would just become our path to survival.

Ms. Pranali Morje from Vivekananda Institute of Management Studies and Research quoted Charles Darwin and said it was not the most intelligent one who survived, nor the strongest one. It was the one that was most adaptable to change. In current scenario, all humans were trying to adapt to the rapidly changing technology around us and in this digital evolution, digital infrastructure was the key to connect and to transform. Digital infrastructure comprised of the physical components that enabled data connectivity and network modern devices, system, processes and methods. The digital infrastructure in India could be strengthened by focusing on the broadband network and connectivity highway, improving the health of the telecom sector, focusing on satellite communication strategies, and promoting 'Make in India'. He said that with over 620 million active Internet users, India was one of the largest and the fastest growing market of digital economies. Despite increasing number of Internet users from rural regions, there was a significant digital divide gap between urban and rural

sectors of India. Various initiatives were being taken in order to bridge the gap. The finance minister in February 2020 announced a host of initiatives under the allocation of 6,000 crores for broadband connectivity to over 2.5 lakh gram panchayat franchise across the nation, and allocation of 8,000 crores on national mission on quantum technologies. Start-up initiatives like Jai Kisan were also helping to bridge this digital divide gap. Further, she added that Amazon India had launched its first digital Kendra in Surat Gujarat to digitize almost 10 million Indian Micro, small and medium enterprises by 2025. All these initiatives would definitely have a positive impact on digital infrastructure in India. But there were a few challenges, which needed to be addressed, including developing India's digital infrastructure. Policy framework design and cyber security were a few of the other challenges that needed to be addressed. The obstacles could be addressed by the Government's dedication and initiatives to digitize the key aspects of the economy and private sector innovation and investment. She concluded that by connecting people and technology, it was possible to take the infancy story of India's digital to great success and make our mission of digital India a real fact.

Mr. Nikhil Jain from Veermata Jijabai Technological Institute tried to strike a balance between the technical and the social aspects of the topic and believed in a three-pronged approach in order to create a usable, feasible and sustainable blueprint of digital infrastructure. This included education, economy - including a bit of governance, and justice, and were common to urban and rural, the rich and the poor. He touched upon the new education policy in 2020, the National Education technology forum under the flagship Digital India Scheme, and the modest valuation of 700 million dollars of EdTech start-ups. He suggested the strengthening of audio recognition software since this would enable the rural and the illiterate to make the best use of the infrastructure. He said the Government's efforts to create the world's largest rural broadband program, the BharatNet, was commendable while global giants, such as Google and Microsoft had also played the part. The one nation one card system enabled migrant workers and the families to use a single ration card throughout the country. The JAM trinity of the JanDhan accounts, the Aadhaar and mobiles, the FastTag scheme, the online GST, the income tax apps., were all commendable initiatives. He suggested the use of ABCD technologies to raise the demand and supply gap in the future., ABCD being artificial intelligence, block chain, cloud computing and data analytics. He lauded the Supreme Court for creating an interoperable digital architecture for data sharing which integrated the existing crime and criminal tracking networks to e-business and e-codes. In conclusion, he said that not embracing the digital infrastructure with open arms would be like finding oneself stranded behind the Ever Given in the Suez canal, restricting access to the high seas, which was not really what we wanted right now.

Ms. Manasi welcomed the distinguished guests and the participants and invited the moderator, Mr. Angad Kapur, Senior Manager, Bain & Company, and the speaker, Ms. Shradha Sharma, Founder & CEO Your Story Media. Mr. Angad Kapur introduced Ms. Shradha Sharma. Mr. Angad Kapur first asked Ms. Shradha Sharma that while she was keenly involved and watching the start-up landscape over the last decade, how had the ecosystem changed from 2008?"

Ms. Shradha Sharma said that when she started in 2008, the word start-up was not there, and neither was digital thinking. Having content and building a digital media was unknown then and she recounted how a few VC firms had termed her project as a hobby when she started. She recollected her excitement when Kishore Biyani acquired Aditya Kashyap's e-choupal, but it was a small transaction and investments were in companies which could scale up, not start-ups. Over the last decade, the building blocks of entrepreneurship or start-up have been put in place. The infrastructure for start-ups is now developed and the arrival of digital India is reflected in the successful IPO of Zomato's. She felt that earlier. It was unthinkable that a loss-making company, which start-ups are synonymous with and made fun of, could see a market cap of 96,000 crores. Today, Zomato's valuation had exceeded the biggest traditional businesses which reflected that we now had the market, digital India had finally happened, and she felt the pandemic had accelerated it. She felt that with GDP growth, dreams and aspirations had also grown.

Ms. Sharma said she was from Patna and when she was growing up, girls were supposed to marry by age 19 and have kids by 22-23 and she grew up with all these notions which she was sure many people would not even relate to today. It was now the time for India, and while she enjoyed holidaying in Switzerland and New York, she loved being in India because of the tremendous opportunities here. There was so much of capital, there was infrastructure, there was a very supporting ecosystem with many people with such amazing experiences ready to support and handhold, and so much opportunity, and finally there was an acceptance - an overall sense of acceptance with the IPO. She felt young people should not think of jobs, but instead think of starting up.

Mr. Kapur commented that Ms. Sharma has made a lot of interesting points, and especially the one that no one knew what start-ups where in 2008, but also, media was not an area where one would think of going and starting a successful start-up. So, he asked Ms. Sharma about her personal trials and tribulations in building media business, digital media business, in India.

Ms. Sharma said when she started, she never thought she was building digital media. She said when she was working in Times of India and CNBC, around 2006-08, she realized that people were not covering young people and their stories, their voices were not coming out. Coming from a small town, she was amazed by how articulate people were in the metropolis, but she realised even people needed to tell their story who were not articulate, did not speak English fluently and did not express

themselves well, but were confident and were working well. She felt your story would be a good inspiration, but there was no thinking behind the business and there was a madness and naivety because if she had thought, maybe she would not have started, and the other thing was that there was no competition then. But it was a journey, something which she did not want to overemphasize, but any journey is difficult, is challenging and she had her share, because explaining her business to people was hard.

Ms. Sharma narrated her meeting with a recent ex-chairman of SBI, and how earlier she had gone to meet her to describe her business, and how in their recent meeting she said: 'Listen, I have to be very honest with you. I I loved your energy and your excitement, but I didn't understand what you were doing.' Ms. Sharma agreed she had no business model and people thought that she must be taking money, or she might be doing PR and there were other speculations. But she felt that all the negativities had made me a stronger and a more confident person. And that's what she wanted to tell people that "if you're starting up, if you want to pursue your passion, do something that you enjoy, it is going to be tough, it is going to be hard. Because there's nothing in this world which is easy - you give me one thing which is easy and I'll tell you how hard it can be, but still go ahead and do this. Because I am an example, and so many people are examples. If you believe in the vision, and if you're okay to accept that there will be challenges."

She recounted she had seen many people over the years give up because they went in with an expectation that it was going to be easy, but then they hit the ground, reality was different. She narrated an incident when she was senior vice president and a client spoke very rudely to her. She was staying in Mumbai and crossing the road when her father her and realised from her voice that she was down. She narrated the incident and said how her father advised her: "Now you are on the road, then you have decided to come out of the house and go on the road and cross the road. When you're crossing that road, then you must learn how to cross the road. Otherwise sit inside the house." She thought that was a very phenomenal learning and she wanted to tell everyone that in a journey, one is on the road, the road will have everything but face it and enjoy it.

Mr. Kapur then mentioned that there was still a shortage of women founders in India, not just in start-ups but also in boardrooms, and it was not due to lack of talent. He asked what needed to be done by the ecosystem to enable more women entrepreneurs because neither societally nor financially was this a good state of affairs.

Ms. Shradha Sharma said that she was the wrong person to be asked this question, and she could do a 100-hour session on this, but it is not an individual, it is not the office, it is not the workplace that is the problem. It must begin at home. She asked whether we were okay with our daughters, our wives, our girlfriends, our mothers, going out and working. And once we are okay at home, then everything is possible because it reflects our home. Ms. Sharma said she had been running your story since the last 13 years and she worked round the clock, and she enjoyed her weekend works and her meetings, but people around her needed to be okay. A woman is supposed to take care of her babies, must do

household chores, and if a woman has to work fulltime, the change has to begin at home. Both men and women are equally responsible and instead of looking at the root of the problem, we are addressing the tip of the problem. The office is the tip of the problem, but the root of the problem is home. Parents should be encouraged to change the mindset because it's the responsibility of the parents.

While Mr. Kapur agreed it was a tough problem to solve, Ms. Sharma felt that if there were more role models of women doing amazing work, having a career, but being happy and taking care of her family too, parents would increasingly want their daughters to succeed, be safe and secure. Thus, there is a need of more role models and stories of more women succeeding coming out.

Mr. Kapur then asked what the next decade holds for the start-up ecosystem and was there any particular areas that she was really excited about. Alongside, were there any changes in government policy required to make it easier for people to become entrepreneurs. Ms. Sharma opined that the next decade would be truly exciting as the building blocks had been made and it was now ready for the jet set trains. India had now 58 unicorns, there were these young companies with a 1-billion-dollar valuation, and jobs, opportunities and infrastructure were being created. The next decade will be India's decade, and while lot of initiatives will fuel the growth, AI will play a big role. She felt AI was not a job displacement, but a tool to make life easier. She felt personalised healthcare would become a big business, and medicine and technology would become big to answer questions like how people with double vaccination got Covid. Funding will drive innovation, but Ms. Sharma also felt that in spite of the presence of unicorns, education would be disruptive as education had to be equitable. One needed to educate 1.3 billion people and make it democratic. She advised students to just look around and they would notice the opportunities and they could then go and build their own unicorns.

Mr. Amarjeet Singh from Bhartiya Vidyapeeth Institute of Management Studies and Research narrated his own college experience wherein students in his MBA class only wanted to become financial analysts, marketing managers, or digital marketing analysts, but nobody, apart from him, wanted to be an entrepreneur. Thus, the mentality in students is to start a job after finishing studies and while the start-up initiatives announced by PM Modi is slowly changing the start-up scenario, the root cause needed to be addressed by introducing entrepreneurship courses during school days. Mr. Singh was thankful of the inclusive start-up initiative introduced by PM for business schools, and he was lucky to present his ideas on paper with the financials and marketing strategies for a fitness centre which offered various martial arts – his passion – under one roof. He felt jumping into the water was the best way to start a project in the country.

Ms. Faheema Ameena from Don Bosco Arts and Science, Kannur University quoted A.P.J Abdul Kalam: "Knowledge without action is useless, knowledge with action converts adversity into prosperity." She said that India's start-up project launched in 2016 was a visionary framework that had led to the establishment of 1600 start-ups just last year solidifying India's position as the world's third largest

ecosystem. However, the start-ups had to address great challenges with nearly 60$ of India's population suffering poverty, and millions of migrant workers and their children chocking in the informal economic which was bleeding with hunger, illiteracy and unemployment. She felt poverty should be integrated in the informal and formal economy through a start-up ecosystem and noted that start-ups such as Flipkart, Zomato etc. had generated one billion jobs and India had the largest job creation in 2016 in the Asian Pacific region. She noted that funding constraints and poor marketing, along with absence of incubators, science and technology parks, and business development centres to promote these youngsters, were major challenges. She also highlighted that India was the 3rd largest producer of greenhouse gases and the environment reflected our materialistic greed. She stressed India's 21st century agenda should be combating climate change through adoption and mitigation measures, using climate resilient start-ups. Further, caste feudalism had led to the misrepresentation of the communities and the gender pay gap had to be addressed through active hiring of women members of the unprivileged class. Inclusive, diverse teams, performed better, were innovative, and improved economic equality and the intersectionality of anti-discrimination should be the foundation of India's future together.

Ms. Kiran Yadav from Gandhi Institute of Technology and Management quoted Mr. Dhirubhai Ambani and said the success of young entrepreneurs would be the key to India transformation in the new millennium. She said India was in the midst of a start-up revolution where within a short span of 5 years, India had a fertile ground for several start-ups primarily driven by technology. Start-ups were delivering billions in revenue and were expected to grow 20 to 25 billion over the next 4 to 5 years. Drone delivery was no longer just a dream. India's flagship initiative of start-up India had made India the 3rd largest in the number of start-ups and the 3rd largest unicorn community. By 2025, the number of start-ups in India was expected to cross 1 lakh creating more than 3.25 million jobs with much more focus on the start-ups emerging from smaller tier 2 and Tier 3 cities. With a growing demand for the digital service in the post Covid era, artificial intelligence, Internet of thing, and cyber security would see increasing user demand and attract more investments. Further, she felt that in the next decade, India would witness revolutionary innovations in the field of clean energy, desalination of water, space travel and more, which would help India in becoming a global powerhouse.

Mr. Anay Dave from Jamnalal Bajaj Institute of Management Studies stated he would take a technical approach as he was a computer science engineer who was now doing MBA in finance and was therefore in a better position to comment on India's economic policies. He said that when economists tried to model growth and decide on the GDP trajectory, they usually looked at two aspects – labour and technology. One had to focus more on these aspects to develop a better understanding of the situation in the country and to chart a better future. India has a huge labour force, and it continues to grow, but the issue of matching skills with the jobs available needed to be resolved and ignoring in this aspect would lead to a large number of structurally unemployed professionals. There is a huge outflow of talent to develop countries, which rely solely on technology for economic growth, and a huge amount of role specific jobs are available there which aren't available in India at this current point of

time. He felt this was one of the biggest reasons for the outflow to developed countries. In these countries, the main source of economic growth was only the technological advantage, and that's why they have huge spending on infrastructure and research. India needed to boost her infrastructure and provide monetary incentives in order to maintain the talent and adopt a two-prong growth model, using both technology and labour. While liquidity was easily available, given the huge flush of investments that had provided a fillip to the start-up ecosystem, mindsets needed to be changed. He recalled a company that regretted finally making a profit, because that meant putting valuation on paper, and financial models were now being evaluated with an economic profit. High aggregate demand with soaring stock markets and low interest rates, with an optimistic outlook like the pre-2008 crisis, now required sufficient and diligent care. Finally, the future depended on the empowerment and financial independence of women, which needed to be cultivated from an early stage.

Mr. Prateek Jajodia from Indian Institute of Technology Bombay felt that start-ups should address the problem they are trying to solve, and since there are over 40 million unemployed people in India, start-ups should address how they can create jobs. Hence, start-ups should not be only limited to their own development but rather generate employment. He also thought there was no right age to start and would vary from person to person, but he was thankful to IIT for creating an eco-system wherein one could defer placement by 2 years to work on their start-up ideas. He felt the government needed to encourage such policies. India demonstrated a huge entrepreneurial hunger and the real way forward for start-up India was to focus on such ideas and technologies that were going to create values and livelihoods.

Ms. Riddhima Moghe from Indian Education Society's Management College and Research Centre quoted PM Modi: "We have a one million problems, but at the same time, we have over a one billion minds." She highlighted that the start-up India had been successful in creating 5.5 million jobs for the country and over 50,000 start-ups had been recognized. She recognised the black swan event of the pandemic but reiterated that her idea for start-up was not limited to a few innovative minds coming together to make unicorns of the world like a Zomato. Her idea of a start-up was for the government and the private sector joining hands, the government and the society coming together with leading lights from the corporate and the philanthropists to form a beautiful and powerful trisector where the ecosystem was self-sustaining and addressed the inequalities of society. But she agreed that start-ups are largely driven by innovation in the tech space currently which made them restrictive and discriminating. She wanted start-ups to identify these problem areas and possible gaps and address them. She felt start-ups must address migration; hesitancy for vaccination; educating people about population control, good health and hygiene practices; solve the worries of the Indian farmers and the rural artists; clean rivers; and solve waste management issues so that India could achieve the Millennium Development goals. Startups needed to work towards retaining and attracting talented minds by scouting hidden talents from across the corners of the country, nurturing them and building them for the global stage. She concluded that India demonstrated a huge entrepreneurial hunger and

the real way forward for start-up India was to focus on such ideas and technologies that were going to create value and livelihoods.

Ms. Vruddhi Kesarkar from Pillai College of Arts, Commerce and Science agreed there was a market for everything and to be commercially viable if tapped in the right manner with a clear objective, analyzation of competition, budget planning, foresight and target marketing. She recounted the success of OYO which addressed the problem by observing the difficulties faced by the travellers to find homes with affordable prices and good amenities. The business model firstly acquired the hotel rooms and standardized them with good facilities which fostered the backgrounds of the brand OYO through the aggregator business model. Just the brand name was sufficient for consumers augmentation. She opined that Indians are born and brought up with the mindset of maximum utilization with limited resources where even old rags get converted into more. This perspective, she felt, could actually boost up an amazing start-up plan where consumer's requirements were privatized. Just like Jio figured that the saturated markets headroom in telecom is data and came up with unlimited data or PayTM figured that in the digital currency market, success was dependent on discount strategy.

Ms. Shivangee Lahiri from Symbiosis Centre for Entrepreneurship & Innovation felt that a key role in making India atmanirbhar or self-reliant was played by entrepreneurship which while creating innovative business solutions also generated employment. a much-needed step in recent times. While the pandemic had brought the economy to near standstill since the past year, some industry sectors had flourished like EdTech, health and wellness E, commerce and delivery-based services platforms e.g. OTT. The key to turning these testing times into newfound opportunities lay mostly in modification of business models in accordance with the changing consumer behaviour. The increase in efficiency of these processes, productivity and innovation in terms of both products and services could lead to a certain amount of economy recovery, but not without certain disadvantages like the rising differences in productivity amongst workers and increasing gaps amongst competing companies in terms of performance. She felt it would be important to know the role of policy makers and business leaders in controlling these unwanted effects. She said that discussion on entrepreneurship in India was incomplete without the mention of Atal innovation mission, which was the government of India’s flagship initiative to inspire and promote the culture of entrepreneurship and innovation. It aimed to develop new programs and policies, create collaboration opportunities for different stakeholders, and create an umbrella to oversee the innovation and entrepreneurship ecosystem in the country. An important aspect of start-up India was the growing concept of incubation centres. She thought the unique and flexible combination of business development processes, infrastructure, and pool of industry experts and incubation centre provided a much-needed support to new businesses through their early stages of growth. There was a need to build awareness and ensure the availability of incubation for all growing start-ups and aspiring business ideas. She concluded that in the post Covid world, India's best move was to join hands in collaboration with various other countries and maintain

a balanced symbiotic relationship, creating global entrepreneurial opportunities for inspiring Indian youth and encouraging them to follow the path of atmanirbhar leading India to a new dawn.

Ms. Pooja Puneriya from St. Joseph Degree & PG College agreed that start-ups are being widely recognized in their important for job creation, growth, innovation and scalable technology. She felt start-ups could generate impactful solutions for social economic development, although there were certain limitations and challenges, they faced. She opined that India was a huge country and her cultural and religious diversity were a boon for the start-ups. She concluded by saying that India be a country where the innovations were done with the people and by the people for a new direction for a new start-up India.

Mr. Divya Soni from XLRI- Xavier School of Management recounted his entrepreneurial journey of the last four years, where he had been a founder of a start-up, and currently was on the founding team of another one. He felt a few issues were impacting the journey of start-ups. He stressed he did not mean start-ups were not progressing, but he felt there were four things which would help start-up founders big time if they learnt them early. The first learning was to look around and have a broad horizon. The second was to focus on creating value and not just look at profits. The third was in having a clear vision and sticking to that, and he took the example of Amazon's whose vision was to focus on the consumers and the end goal was to provide the best buying experience to a consumer. He said that till date, Amazon sticks to that and tries to ensure that they are following their basic principles reflected in the fourteen principles always visible in Amazon's offices. Thus, a certain amount of focus and commitment were required when one moved ahead, but the fourth important learning was to be ready to fail. He recalled that when he first failed, he was at the same incubation centre from where a well-known start-up recently turned unicorn. The second time they failed, they failed with a start-up that is about to become a unicorn. In spite of the failures, they are happy, they have learnt, and they have moved forward, and making progress. He concluded that these learnings, if communicated early to the entrepreneurs and students interested in becoming ones, would help India to move ahead with greater success on the start-up journey.

Ms. Manasi invited the moderator, Ms. Vedica Podar, Founder, Kangaroo Minds & Mental Health Advocate, and the speaker, Mr. Sid Yog, Founder, Xander Funds. Ms. Podar expressed her pleasure at the two days of interesting deliberations and then reminded everyone that yesterday marked 30 years of India's economic liberalization, and since the liberalization started, we had grown up with catch phrases such as India shining and incredible India. Today, in the midst of the pandemic, as the world was being forced to hit the reset button, she felt it was worthwhile to look at the aspects of the old normal one needed to return to, and from that perspective, she felt it was important to visit aspects around mental health, wellbeing, sustainable development, inclusivity and equality. She introduced Mr. Sid Yog and said it would be interesting to see how these values find their place in the India story today from Mr. Yog's perspective. Ms. Podar started by asking about the mega trends which were going to influence the India story going ahead.

Mr. Yog felt one could have an entire day's discussion on the topic, but he would stress on a couple of points. First was linked to the aspirations of the youth, the demographic dividend, but that was dependent on how the youth seized the opportunity and how the rest of the environment enabled their journey. Education therefore became the underpinning of all of this, including primary education, secondary education, post graduate education, and the nature of education being provided, including vocational education and vocational scaling. Mr. Yog felt that the entire shaping of our educational initiatives in India needed to be ramped up significantly. He agreed there was a lot of very good work that was being done around the country and technology presented a great opportunity to leapfrog some of those traditional initiatives, but a lot of work remained to be done, including in the nature of education itself.

He said vocational scaling remained a real need in India and lauded the PM's effort in the same. While traditional education was important, vocational education for the large number of youths was equally important and while India had a great tradition of apprenticeship in various sort of areas, he felt that focus had got diluted in this rush for degree education. He thought there was a need to refocus and recognise the importance of the role a sector played or should play, and the focus should be on how to enable that to happen and how to use technology as an enabler. Mr. Yog saw technology being used in very interesting ways in the traditional education sector – primary, secondary and higher education – but saw its absence in the skilling and vocational education sector. He hoped that young minds and young entrepreneurs could put that sort of shoulder to the wheel there and come up with creative ideas.

The other big trend which he felt actually tied back into the growth of India itself was good governance - good governance not just for the government but good governance at all levels including corporations, businesses, local municipal authorities – in short, good governance in everything and every action we take. As per Mr. Yog, good governance included accountability, responsibility, an

aspiration to transparency which enables effective monitoring, effective course correcting and affecting effective regulation to come in, rather than grey areas, which according to him remained the big bane of India as almost everything we did was open to interpretation. He felt the law should be clear and transparent and governance should happen in the smallest units because governance was a grassroot concept and good governments at the grassroots would trickle up. While he agreed there was a lot of effort being made in good governance at the top, at the government and at the bureaucracy, he felt it needed to be started at the grassroots and at the private sector which was not as adept at holding a mirror to itself as the public sector.

Mr. Yog continued that education and good governance were the two big trends which could really help us win and take India forward at a far more rapid pace and enable the youth of India to seize the opportunity. But for that, they need to be believers in the two trends, especially good governance, and he cautioned against jugaad and short-cuts because they were anathema to good governance. He ended by cautioning that innovation was not equal to jugaad, and he encouraged the audience to focus on good governance because that was one area where Indians continued to fall short repeatedly, at least from the rest of the world's perspective.

Ms. Podar appreciated the way Mr. Yog brought up the aspect of skill development, how educational institutions can play a role in that regard and wanted his views on some of the skills for the future, and how education institutions can better support students in that. Mr. Yog began that that there was a difference between skills and vocational skills, with a big overlap. He said he meant traditional crafts, traditional areas of vocational scaling, e.g., nursing for which one did not require a medical degree, but he understood Ms. Podar's question. He thought the first skill and the most important was a curious mind and the ability to ask questions - the curiosity, the desire and the ability to ask questions which unfortunately Indian classrooms don't do enough of and discourage people from asking questions. Mr. Yog said he was a big fan of liberal education and while one could flay it as education and liberalism, the two were totally different things – one taught you how to ask questions, the other directed you what questions to ask. Mr. Yog agreed he did not support teaching people what questions to ask, but he was a huge fan of teaching people how to ask questions and letting them frame their own thoughts. He was all for giving people data and information, and then letting them frame their own thoughts and their ideas. Thus, the first skill was a curious mind - the ability and the desire to ask questions.

Next, he combined two aspects linked to the idea of asking questions which was communication – including both verbal and written communication. Mr. Yog clarified that he was not referring to verbal and written communication in English but could be in any of our great languages. He said it was important to have the ability to communicate crisply, the ability to write precisely, and the ability to be able to try and convince other people to ones ideas and of logic, and he felt we did not do enough to teach our young minds how to precisely communicate and that was something we could do much better.

Ms. Podar felt Mr. Yog had touched upon a lot of aspects of skilling, particularly soft skills, which we needed to develop. She took him back to the first part of their conversation when he had mentioned about the aspirations of young India and wanted to know from his experience of working and teaching abroad, the trends in terms of the aspirations of the youth of India from both rural and urban backgrounds, and from the diaspora abroad.

Mr. Yog agreed it was a great question and he said the biggest thing he noticed was how smart young people were, far smarter than the previous generation or the generations earlier. He thought they needed the right avenues for that smartness and that go-getter attitude to flourish, which he felt had come from exposure which technology had enabled, but which needed to be directed in the right way and grounded in the right sort of skills. The aspiration, which was not grounded in skills and the desires from their determined conviction of their own abilities, could result in lots of social issues and non-productive outcomes. He thought it was extremely important to provide creative and productive avenues to direct the aspirations of the youth but stressed that it was also important to recognise that aspirations went hand in hand with hard work and there were no shortcuts. He said it was not restricted to India but happened across the world, where young professionals were hungry and motivated, but wanted results yesterday. He appreciated the hunger and the desire to move forward quickly, but felt it needed to be tempered by grounding oneself in reality. He said it was applicable for both the personal and professional life where one needed to be grounded in certain values, ideas and skills, and which would take one forward on a continuing basis. He said this aspiration and sense of curiosity remained all through one's life because age was only a state of the mind.

Ms. Podar then touched on Mr. Yog's 'grounded in reality' comment and said almost 70% of India's population were rural and did not have access to tech, IoT, big data, block chain and their likes, whereas the conversations about India's start-up ecosystem always focussed on trying to connect to the Silicon Valley. She asked Mr. Yog how India could build products for the next billion and for the masses.

Mr. Yog clarified that his 'grounded in reality' statement did not refer to the physical reality of India's current state, but rather building one's own foundation, one's own skills and one's own values before one aspired to do something that somebody else had done. He questioned why one had to aspire to be Silicon Valley and not aspire to be India, one of the greatest civilizations of the world. He agreed one could not rest on laurels 2,500 years back, but one could aspire to be the best as per one's potential while learning from Silicon Valley or the technology sector in Israel which had made remarkable progress in the last thirty years. Mr. Yog admitted he was a great fan of Lee Kuan Yew, the founding father of Singapore, who said: "Let me stand on the shoulders of other people and build my own version of what I believe is the best. I will learn from everybody. I have the humility to learn and take from everybody around the world, but I will adapt."

Mr. Yog believed India had her own strengths and her own challenges, and while he stayed in Silicon Valley for four months every year, he felt India's aspirations should a lot more than following Silicon Valley. He opined that India's aspirations would be to learn from those areas and what made those ecosystems and try and adapt to adopt them in India which was relevant to the population. He concluded that aspirations and ambitions were great, but they had to be grounded in reality, and instead of trying to be an USA or Europe, India should focus on being her best version.

Ms. Podar appreciated Mr. Yog's view that India should focus on being her best version and not aspire to be like other countries, but asked how values such inclusivity, wellbeing and sustainable development could be incorporated into Indian business. Mr. Yog felt wellness was a big area where the world needed to do better, bit coming to the best version of India, reminded that wellness was a large part of India's history and culture, along with regenerative practices such as sustainable development, equality, environmental consciousness, and holistic, physical wellness. Traditionally, India had them, and they were important to her culture and her people and was a way of life and it changed because India adopted certain other practices. Tempering both approaches and taking the best the world had to offer and looking at the best that India had and coming up with something that made sense in India's context was important. In terms of sustainable development, he felt businesses needed to focus big time. India, being a developing country, needed urban development, but there was no reason why India couldn't focus much more on sustainable development than what she had been doing. He agreed great strides had been made in certain areas, like green power and zero pollution in certain areas, but much more could be done and again, it needed to be started at the grassroots level.

Further, physical and mental wellness were very important in today's age but not enough was being done in India. He opined that Indians did it earlier as part of their support system, and that the joint family system promoted mental wellness, but as those social constructs and fabrics changed, India has not done enough to think about the impact on the wellness of the young and the aged and all her people. He felt it had to be transparent like physical violence and not a social stigma, and people had to be happy to talk to about it. To Mr. Yog, wellness included equality and diversity, whether of gender, sexuality, or opportunity. Wellness was not just a physical or mental state of being – that was the end goal; but rather what led to equality through thought, spirit and opportunity in an environment where one could flourish physically and mentally. He agreed people were struggling with the sense of wellbeing since the pandemic started, but the disruptions offered an opportunity. Mr. Yog felt opportunities and challenges were two sides of the same coin at the end of the day and if one reflected and reacted in the right way, and if one put one's mind into it, and if the young generation took the lead, and there was no compromise, India could do it well. Mr. Yog concluded by saying that that they were not mutually exclusive, and one could do well while doing well.

Ms. Podar liked the statement that one could do good while also taking care of oneself and doing well. To wrap up the discussions, she said that while Mr. Yog had the notion of the great American dream,

she wanted his outlook on the Indian dream and how young Indians could write her future. Mr. Yog replied that he considered himself as a part of the great Indian dream, he was a very proud Indian, and while he had the opportunities to work around the world and live around the world, he carried India in his heart. He thought of India as a civilizational idea, he grew up in India, and he was rooted in her foundations. He reiterated that what he talked about the country was also true for an individual, and someone's dream could not drive an individual's ambitions or aspirations. One needed to define one's dream, define them, create them, and then seize the opportunities that are presented to create the opportunities. He reminded there was no limit to one's ambitions or aspirations, but they had to be grounded in solid values and fundamental principles. Every country, every institution had founding principles, and that was true for individuals too. Mr. Yog felt that India was at a cusp of a great opportunity, and it was really for her young folks to seize the opportunity and excel for themselves and for the country.

In the students view, Ms. Anupriya Seksaria from University of Notre Dame said that when she was asked to share her views on the global view of India, she was instantaneously reminded of her college application essay where she had to write what she would definitely bring to college with her and she replied she would bring her culture, her idea of Indianism and the foundations on which she had built her identity. She elaborated here response with a metaphor on food, on how her friends abroad always equated India with spicy food, and while India was the land of spices, she had an entire array of different food, right from the spicy to savoury sweets. Another misconception she noticed was that most of her American friends believed all Indians were Hindus, which was equivalent to saying all Indians speak Hindi which was not true. She wanted to remind the audience that though represented over 80% of India's total population, it coexisted with other religions like Buddhism, Islam, Christianity, Jains, and Jews. But what she appreciated was despite its diversity, every Indian was doing their part to transform India into a global player in the digital economy. Thus, during the pandemic, ISRO launched another orbital observation satellite, adding a total of 328 foreign satellite into the space while in February, 2021, one lakh women were included on digital literacy in India. She felt the world needed to see these on television, not just the Kashmir conflict, the Mumbai floods, or the Dharavi slums. She felt we should focus more on India's progress towards being a developed country. She said she lived in a joint family and Indians were not just good at maths, but we were even good at embracing differences, compromising and expressing our opinions, while respecting one another.

Ms. Keerthana Dana Seka from Curtin University Dubai felt youth were the future of India because India's youth constitute about 26.3% of the total population of the country. India had international systems supporting and guiding India at independence, but the power of creating an amending policy now lay in the hand of Indians and India had to carefully devise her own trajectory of focusing on providing resources for the country's youth for a better tomorrow. A recent survey conducted by World Economic forum were 5,000 students participated revealed that young Indians are independent, optimistic and open to change, needed more guidance and career counselling, and were interested in pursuing higher education and skills development. About 87% reported that they used social media

which meant that social media and the internet could play a bigger role in effective job hunting and job awareness. However, these resources were not available to everyone in the country. Thus, one needed to bring more accessibility. If one was able to provide more relevant resources, for example, helping the start-up grow or invest on rescale, mandating government and private organizations on providing growth opportunity like internships, training, for young students, India's new blueprint could bring significant value.

Shefali Dorepalli from Deakin University said India was home to over a billion people spread across the country's geographical and cultural landscape. A vibrant Indian diaspora had contributed to cross cultural communication, innovation, knowledge, skill transfer and partnerships, leading to opportunities for growth and development of sectors. India's economic performance had attracted global attention. India had the world's largest population of young people who undoubtedly had ideas and projects worth investing in. Entrepreneurship helped boost sustainable economic growth by introducing technologies, services and business models and building healthy competition. India had seen an increase in new company registration from 15,000 in the 1980s to about 100,000 in the 2010. However, barriers to start-up success included lack of the right skills and lack of entrepreneurship education. Globally mentoring, education opportunities, and increased investment into enterprises could bring diverse products and services into the limelight. With investors looking to make more of a social impact, empowering these social enterprises could help attract investments. The current pandemic had brought the challenges of access to healthcare to the forefront of global discussion, and India was a world leader in manufacturing vaccines and had ramped up its vaccination. The digital transformation that India had developed and adapted had made access to healthcare easier between 2011 and 2015. India had made tremendous progress in bringing 19 million people out of poverty. Investment into the vulnerable sections of society had the potential of bringing more people out of poverty in the face of adversity. These included economic stimulus packages, access to vaccines, housing and clean water - especially for informal workers who made up 90% of the workforce. In 2021, the key challenge was about representation, empowerment and acknowledging intersectionality at length to tackle the various challenges that the country faced. India should ensure no one got left behind.

Ms. Rituja Parmar from Sasmira Institute of Management Studies and Research began with a quote: “Beauty lies in the eyes of beholder and recognition of qualities lies in the mind of one who feels understands and realizes.” She felt the qualities that made India different from any other country were her rich culture, civilization values, ethics, spiritual powers, and her people. India was at the peak of art, literature, medicine, and science in the past. India was the only country which enjoyed unity and diversity. People around the world were absolutely fascinated by India's diversity. India’s diversity and her inclusiveness were often regarded as her greatest export and the world’s eyes were once again fixed on India. She concluded by quoting PM Modiji: “The whole world is struggling with several challenges. Their expectation is from India, and there is a confidence that India will contribute to betterment of their plan. India is truly a land of opportunities; several opportunities are awaiting us.

So, a nation, which is young, full of enthusiasm and a nation that is making efforts to realize the dreams, but the results will never let this approaching this simply pass back."

Ms. Anisha Jaipuria from University of Notre Dame began that the notion of India in US had been curated, to some extent, by people who shared stories of India being the land of spices and the elephant. She said no one talked about India's ancient civilizations, her geographic marvels and her scientific discoveries, or leading Indians around the globe. She lamented that people enquired how India was struggling with Covid, but no one talked about how India organised oxygen supply or how India set up cloud kitchens to battle indoor dining restrictions. No one discussed how various small businesses and entrepreneurs in India adapted to changing situations. Indian migrants inhabited many corners, and they had the potential to incorporate stories of her growth and weave them into her narrative. She urged the Indian diaspora to create the blueprint of India that was not based on stereotypical notions.

Mr. Anand Gupta from Harvard University felt that the Indian story abroad should concentrate on trade and commerce, the ability to get investment into India and export abroad, and in the process create jobs and prosperity in India. He highlighted five reasons why global investors should invest in India. The first was that the Indian people were entrepreneurial people. Even when India was deeply socialistic post-independence, India managed to grow her GDP at 4.12% versus the world average of 4.03% between 1961 to 1990. Post liberalization in 1991, Indian GDP grew at 6.44% compared to the world average of 2.86% in the 1991 to 2019 period. India therefore carried a lot of momentum behind her back as she become more capitalistic in her disposable income. Second important factor was demographics – over 400 million people were below the age of 25 and overall literacy rate was above 75%, and a much higher 92% rate for the under 30 population. Third, India had a successful track record in business, be it IT, pharmaceuticals (world's largest supplier of genetic drugs in vaccines), Auto manufacturing (5% of the world) and a whole host of other industries. Fourth, India had the frameworks in place for both state and free enterprise, like simplified interstate taxation, digital payments, bankruptcy and insolvency. And finally, digital India – India had 1.2 billion 2G connection, 25% had smartphones, and the English potential and fundamentals were strong. He concluded this was the story India had to pitch to the world.

Ms. Kruti Parikh then demonstrated how easy it was to break patterns and read minds. Mr. Sanjay Mehta then announced the best speaker awards.

VALEDICTORY SESSION

The valedictory address was given by Mr. Vijay Shekhar Sharma, CEO, Paytm. Mr. Rajiv Podar, President, IMC, gave the welcome address and highlighted the success of the Youth Conclave. Mr. Vijay Shekhar Sharma expressed his excitement at addressing the young entrepreneurs and students who would be building the future of country. He said he always looked up to a mentor which was not available when he was growing up and he felt like Eklavya. He came from a small town near Aligarh and joined Delhi College of Engineering from pure luck. Most of his batchmates moved abroad, to join large companies internationally but he stayed back in India because he believed 'Bharat Bhagya Vidhata'. He believed in building a fortune, a career, a life in India, but destiny was significantly influenced by the effort and hard work that an individual did. Mr. Sharma stayed in India in Delhi but knew no people who could help him. When he started in 2001, he learnt an interesting lesson that companies need not be profitable, but they had to manage their cash flows. Thus, he was profitable, but his collections were bad. He had to take loans to address cash flows, and one such loan cost him 40% of his equity. He took loans from his family and friends and had to pay 24% interest on them and could not pay them back. He said it was an incredible journey from then for him.

He continued he was an outcome of a classroom called life, not an outcome of a classroom called an institute., because he was a class bottomer due to his inadequacy in English. He quoted Pink Floyd: "Lips move, but I can't hear what you say"! He felt the only thing that mattered was how passionate one was, how sincere one was for the dream and the purpose that one set aside for oneself. He felt success came when one did something one fundamentally believed in, and he reminded one would enjoy what lasted. He touched upon his early hardship, how money was the one thing that mattered in life in the initial stage, and then a circle of life completed when money was not everything. He felt it was funny that money mattered when one did not have it, and it did not matter when one had it. He said money was like oxygen but implored youngsters to chase something that they aspired. He felt money was only an enabler and the satisfaction came with the joy of doing something and not with the money, something which he had understood with his interactions with people around the globe. He said tea was a luxury to him when he was struggling, and he used to go to his customers office in winter and sit in the lobby so that he would be offered a cup of tea. He advised youngsters not to feel bad of their circumstances because these adversities would be folklores.

Mr. Sharma felt it was an amazing journey when one enjoyed it but a painful one when one did not want to be a part of it. He thought one had to enjoy and fundamentally believe in what one did – be it entrepreneurism, business, work or job. One would never work as an entrepreneur or as a businessperson until one did something extraordinary, handled something that no one had handled. Hence, over the period, one had to learn to face situations that no one had faced earlier and that was when one was growing. When someone asked about your 'aukat' or status, it could be Rs. 1000. Rs. 1 lakh, Rs. 1 crore or multiples thereof, but unfortunately in life, the thousands did not swing one's fortune. The true test of life was when one felt very high or felt very low, one had to think how much smaller affection of this money or resource, or life could have been happiness. He reminded the

audience that in his struggling days, he used to walk 10-15 kilometres since he did not have money to pay for the bus fare. And now it did not matter, any kind of transportation could be arranged for him in minutes. The time that one respected for oneself and built for oneself would be on one's side. He fundamentally believed that one should choose what one did a lot more carefully than what one gained out of it because it was the time that mattered. Everyone had the same amount of time, the same number of hours in the day, but only a few were able to make the most of it. But even when one was doing a lot, there are many others doing a lot more in that same day. Productivity in the age of smartphones, mobile, internet calls and cloud, meant that one literally had every information and every ability on one's fingertips. If one was productive, one would be a success of a different kind. If one was not productive for oneself, one would not be able to achieve what one dreamt of. Productivity was as much about choosing what one wanted to do, like choosing one's wars. Sometimes, one had to give up on certain things, ego for example, and one had to choose a battle over a war. One had to learn this lesson, but one did not know it when one was young, and one forgot it when one was old. He said that was why he loved Dr. Seuss. The life lessons were taught when one was young, but one forgot them. He reminded the audience that they were starting their careers and in their early days, they had no obligation to the size of their success unless they were family members of a very successful family. He felt bad when success had to be benchmarked against a father or forefather's success. It was a burden, and when anyone mentioned that nepotism is bad, he felt how tough life was for the son of Amitabh Bachchan. He opined that grass was always greener on the other side and one had to make the most of the opportunity one got, and that would be success. He reminded that what one built, what one made, what one managed, would be a joy only if one enjoyed it.

Mr. Sharma touched on mythology and the three Gods Brahma, Vishnu and Shiva, the creator, preserver, and destroyer. Brahma's role was clear, creating something new, bringing something new. Vishnu's role was also clear, and he had Goddess Lakshmi by his side, and it was primarily managing money. Mahesh's role was that of a Michael Angelo, to delete what was not necessary, remove what was dragging, and create efficiency and bring something that was incredible, beautiful, and precious. One could be any of the three, and none was better than the other, Each one of us are unique, each one of us is beautiful the way we are, and one will have success in one's way. Mr. Sharma said he never wanted to chase something, except for making an impact on the society in this country. He reminisced how his school library had only history books, and it was providence that he learnt about India's history, the sadness that what she had was taken away. He called upon the youth to ensure that we did not become victims again or become enslaved. He said India's GDP would double to US$ 5 trillion in another 5 to 7 years. It had taken India 70 years to reach US$2.5 trillion, and over the next decade, that history would be recreated and doubled. He felt one's ambition should be where one's US$ 1 trillion lay. He felt it was an amazing and inspiring moment to be in India and we would all be good if we all got together to do some good. He felt it would not be possible for anyone else to help us unless we helped ourselves.

Mr. Yash Kela, Chairman, IMC YLF gave the vote of thanks.

SPEAKER PROFILES

MR. AMEYA PRABHU

Managing Director, NAFA Capital Advisors Pvt. Ltd.

Ameya Prabhu is the founder and Managing Director of NAFA Capital Advisors Pvt. Ltd and a partner in UAP Advisors LLP. Ameya has been designated as a Young Global Leader by the World Economic Forum. He is also a writer and the author of "The Rock Babas and other stories", a book of short stories published by Amazon.

NAFA Capital is an asset management firm headquartered in Mumbai, India and manages funds in public equities, private equity, debt capital markets and has a fintech lending business. Ameya is also a Partner in UAP Advisors LLP., a financial services, principal investing and sustainability focused strategic advisory firm. Ameya also serves as the Managing Director of New Age Financial Advisors, joint venture with IFFCO which is the worlds largest farmers co-operative organisation. New Age focusses on investment banking, agri investments and farmer market connect.
Ameya is a BSc. in Economics, Politics and International Studies from the University of Warwick and an MSc. in Financial Management from IE Business School, Madrid.

Ameya is a trustee of Manav Sandhan Vikas Sanstha, a NGO focused on skill training and skill development in rural and semi urban India with an emphasis on job creation for women and the under privileged classes. He is also the Vice Chairman of Konkan Krida Prabodhini, promoting sports in the rural Konkan region of Maharashtra. Ameya is a member of the advisory board of Climate Group India and is also on the board of Miracle Feet India, a NGO focused on elimination of club foot in India. He is currently the Chairperson of the Western Region of the Indian Chamber of Commerce and was formerly the Chairperson of the Young Leaders Forum of the IMC Chamber of Commerce and Industry. He is a columnist and his writings have been published by well known media outlets such as the Huffington Post, The Quint, Business Today etc.

DR KRUTI PAREKH

Magical Entertainer

Dr. Kruti Parekh is World's Premier Female Mentalist, Artistic Illusionist, I.T. Engineer, A Global Motivational Speaker. She has been conferred upon PhD in Magical Entertainment and Humanities from USA. She also happens to be one of India's First test tube babies.

- Iconic Leader Awardee, at World Forum at The Hague (2017)
- Winner of Best Speaker performer in the World, EventEx, Sophia (2016)
- National Youth award (Govt of India) (2013)
- Young Achievers Award winner by American Consulate (2000)
- Global 500 roll of Honour by UNEP in Tokyo Japan (1999)
- Fie Foundation National Award (1995) and the list goes on …

She has also served as a JURY member for the Children's Nobel Prize by Queen Silvia (QUEEN of Sweden) in Sweden She has Represented India at World Youth Peace Summit (UN) in Bangkok & appointed Youngest Special Executive Officer for the Govt. of Maharashtra.
She has Travelled to more than 35 countries of the world Performing for royalty and for the distinguished international who's who, like the Emperor and Empress of Japan, Queen Silvia of Sweden, Prime Minister of Australia Mr David Good, Prime minister of China etc. to name a few. Kruti has extensively researched for 10 years, using the Psychology of Magic, Knowledge based on Indian Shastras like the Bhagwad Geeta, Upanishads, Vedas, Quantum Physics, Yoga etc. She has designed a special Practical Workshop titled "Change the Way you think "for Corporate Houses and Educational Institutions to not only motivate them but also provide them with practical ways to apply them in life leading by example.

Kruti has already trained Doctors, Engineers, Managers, Students, and Professionals with her mindblowing workshops. She has also penned down a book titled "Beyond the Threshold of Mind". Currently Kruti is a specialist in Customization of events, using her skills of Mind Reading, combined with Illusion presentations to add wow factor and drive audience engagement for corporate events, Marketing Conferences, Sales Events, and Weddings etc. IF you have a Message to deliver and are looking to engage your audience with a WOW factor and Make your events the talk of the town. Dr Kruti Parekh has a perfect solution for it. (BOTH VIRTUAL AND LIVE EVENTS). Kruti also runs the Kruti's Magic Academy where she trains young aspirants to become magicians. She is the only magician who had a course at the Mumbai University on MAGIC.

Kruti's attempt to spread the message of Love & Harmony has been appreciated by societies around the world for her humanitarian work too. Mr Bill Clinton, the Past President of America has shown willingness to work with her and help to create a brighter future for young people. Kurtis's Projects include Environmental Awareness, Andhashraddha removal (Blind Faith Removal) etc. Her Special project was when she adopted a 1000 Slum children's school named Sharda Mandir, in Mumbai where she supported it to provide quality education to the poor along with providing them with better vocational guidance, by donating every single penny that she earned through her shows around the world. Kruti Continues to engage in many charitable activities for children with focus on Education and Healthcare. Her inspirational work was chosen amongst 30 stories from around the world and has appeared in a book about normal kids doing heroic deeds published by Free Spirit Publishers, U.S.A. under the title of Kids Using Talent & Creativity.

MR. MILIND DEORA

Former Union Minister of State & Member of Parliament, GoI

Milind Deora entered the Lok Sabha in 2004 as member of the Indian National Congress. Born in 1976, Milind was one of India's youngest Members of Parliament. He has held various positions in Parliamentary Committees on Defence, Civil Aviation, Estimates, Urban Development and Information Technology. He has also served as India's Minister of State for Communications and Information Technology and Shipping. Prior to entering politics, Milind worked in the private sector in the United States and India and setup one of India's first digital public-private partnerships to provide economically underprivileged students free access to Information Technology-enabled education.

During his active 15-year political career, Milind became an important national voice and harbinger for transformational change. He spearheaded several important issues, including the historic Right to Information law and e-Governance. Millions of Milind's constituents continue to benefit from his social programs in healthcare, sports and digital literacy. After demitting public office in 2014, Milind joined the boards of Arctic Circle based in Iceland, and his alma mater, Boston University. He continues to stay politically engaged through his association with the Indian National Congress, through televised debates, op-eds in major newspapers and over 1.7 million followers on Twitter.

Milind is an alumnus of The Cathedral & John Connon School, Sydenham College in Mumbai and Boston University in the United States. He holds a Bachelor's Degree in Business Administration (BBA) from Boston University. His love for music, especially of the blues and rock genres is well known and as an accomplished guitarist, he has several performances to his credit. Milind's wife Pooja is a successful entrepreneur in the entertainment industry.

MR. MOHANDAS PAI

Founding Partner, 3one4 Capital
Co-Founder & Chairman, Aarin Capital
Chairman, Manipal Global Education

Over a career spanning 37 years, Mohandas Pai has served in the areas of finance, accounting, information technology, human resources, education, corporate governance, social impact innovation, environmental conservation, policy formulation, heritage preservation, philanthropy, and the venture and startup ecosystem. Mohan is currently the Chairman of Aarin Capital, Chairman of Manipal Global Education, Member of the Boards of Havells India and the Institute of Public Enterprises, Member of the Board of Governors of the National Investment and Infrastructure Fund (NIIF), Governing Council Member of the Centre for Advanced Financial Research and Learning (CAFRAL) promoted by the Reserve Bank of India (RBI), Chairman of the Regulatory and Financial Technology Committee of the Securities and Exchange Board of India ("SEBI"), Chairman of the SEBI Primary Markets Advisory

Committee ("PMAC"), and Investment Committee Member of 3one4 Capital. He was awarded the Padma Shri award by the President of India in 2015 and the Karnataka Rajyotsava Award in 2008.

Mohan was previously a Board Member and the Chief Financial Officer (CFO) of Infosys over a span of 17 years, an Investment Committee Member of the SIDBI India Aspiration Fund and the INR 10,000 Cr (USD 1.8 Billion) India Fund of Funds, a Board Member of the Securities and Exchange Board of India ("SEBI"), a Member of the Board of the National Stock Exchange (NSE) of India and the Ascendas Property Fund – the Trustee-Manager of Ascendas India Trust, Trustee of the International Financial Reporting Standards ("IFRS") Foundation, Chairman of the FICCI Skills Committee and Higher Education Committee, President of the All India Management Association (AIMA), and Founder-Trustee of the Akshaya Patra Foundation.

Mohan holds a bachelor's degree in commerce as a University Rank Holder from St. Joseph's College of Commerce, Bangalore, a bachelor's degree in law (LLB) from Bangalore University, and is a Fellow Member of the Institute of Chartered Accountants of India as an All-India Rank Holder. He is based in Bangalore, India.

DR. PRAMATH RAJ SINHA
Founder & Chairman, Harappa Education
Founder & Trustee, Ashoka University

Pramath is a pioneering force in Indian higher education. He is the Founder &Chairman of Harappa Education, which strives to become India's largest online institution focused on teaching habits and skills critical to workplace success in the 21st century. He is the Founding Dean and a member of the Executive Board of ISB which rapidly became one of the top-20 business schools in the world. He is also the Founder &Trustee of the acclaimed Ashoka University, a liberal arts university which launched the popular Young India Fellowship.

Pramath has been instrumental in setting up a wide spectrum of change-based higher education initiatives, including a management program for career-oriented women, an entrepreneurship fellowship for the Himalayan region, and a solution focused design education for the built environment. He has also been a media entrepreneur, education consultant and management advisor at the 9.9 Group, which he founded, the CEO of the Ananda Bazar Patrika Group, and a Partner at McKinsey & Company.

Academics are his first love: He received a PhD and an MSE from the University of Pennsylvania and a BTech from the Indian Institute of Technology, Kanpur, where he was honoured with the Distinguished Alumnus Award in 2018.

MS. PRIYANKA CHATURVEDI

Rajya Sabha MP

Priyanka Chaturvedi is Rajya Sabha MP from Shiv Sena, Maharashtra. She is also Deputy Leader and National Spokesperson of Shiv Sena. She is Member of Parliament Standing Committee of Commerce and Member of Consultative Committee on External Affairs. She is a regular on television channels debating on various issues on Indian politics, women empowerment, child rights, education and health.

Priyanka began her political journey as an Assembly Delegate of the Indian Youth Congress in 2009, with no political background she became a part of Youth Congress and closely worked with them during her tenure, she went on to become a District General Secretary IYC. She was elevated to the role of National Media Panelist after her active involvement for the party on social media platforms and TV debates in 2013. She was elevated to the position of National Spokesperson in July 2015. Priyanka was appointed Communication Department Convenor in 2018 and in that capacity travelled across states like Rajasthan, Madhya Pradesh, Uttar Pradesh to form state media departments. She also played an important part in shaping the media narrative for state elections held in Gujarat, Karnataka and Madhya Pradesh

She was a part of ISB's 10000 Women programme, a scholarship programme by Goldman Sachs for women entrepreneurs. Priyanka contributes her opinion columns in various newspapers and online sites. Priyanka's book review blog was also amongst the top ten blogs on books in India. She was named amongst the top 10 upcoming Indian women politicians by a leading Indian website. Priyanka has been honoured with an award for Excellence in her field of work and for being amongst the Top 50 Inspirational Women in Maharashtra at a Women's Leadership Symposium, Women's Economic Forum conferred her with ' Iconic Woman' Award this year. Chitralekha a popular Gujarati Magazine honoured her with the Chitralekha- Rado Woman of the year title.

She is currently on the advisory board of Femme First Foundation, a woman advocacy group working to bring more women participation in leadership roles and also Kautilya School of Public Policy, based in Hyderabad this school will provide the best training and mentoring for those who wish to pursue public policy in the nation or overseas.

MR. RAGHAV BUBNA

Raghav is a qualified Chartered Accountant and has graduated from the HR College of Commerce and Economics, Mumbai. He has worked in the domain and M&A Advisory and Investment Banking with organisations like Deloitte and Bajaj Consultants previously. Presently, he heads Growth initiatives at Arrivae and has been involved in the business for .3 years.

MR. RAMAKANT SHARMA

COO Livspace

Ramakant Sharma is a seasoned entrepreneur and active angel investor with over 15 years of experience in technology, start-ups, and venture investments. Currently he is the Founder and COO at Livspace, Asia's largest home interiors and renovation platform. Prior to founding Livspace. Ramakant was an Operating partner at Jungle Ventures and was part of the Core leadership team and Vice President of Engineering at Myntra. He is passionate about giving back to the community by mentoring and investing in technology start-ups—with investments in 80+ technology start-ups based out of India, Singapore, and USA

MR. SANDEEP MURTHY

Partner – Lightbox

As an early investor in InMobi and InfoEdge two of India's billion dollar technology companies, Sandeep Murthy is one of the builders of India's Internet economy. He hasn't just seen the highs and lows play out as an investor, but actually roughed it out in operational roles including one as the CEO of Cleartrip in 2006 for three years.

A dreamer from the start, who doesn't believe in choosing between "this or that" he did his undergrad in both business and engineering from the University of Pennsylvania. Like all good Penn grads he dove into investment banking. However, since it was the height of the dot.com boom, he did it a little differently by moving out to Palo Alto, California to join CSFB Techology Group.

He teamed up with a friend to build a digital music company that was incubated by Sony Music and ended up selling the company to Sony after the Internet bubble burst. Sandeep lived the Bay Area dream for a few years before moving to New York to join InterActive Corp (IAC) the owners of Expedia, TicketMaster and Home Shopping Network where he helped launch Gifts.com. He started to explore the India technology opportunity and ultimately moved to Mumbai to manage investments for Sherpalo Ventures, a fund based out of Menlo Park in California.

Today he's a co-founder and partner at Lightbox, a Mumbai-based venture capital firm investing in Indian consumer technology companies. Lightbox has raised over $380M from leading institutional investors. Recent investments include Droom, Rebel Foods, Furlenco and AI-platform Embibe, which received a $185MM investment commitment from Reliance, India's internet super power. This is the largest AI investment in edtech anywhere in the world. Sandeep also supports platforms like Magic Bus, a non-profit organization that uses activity based curriculum to teach underprivileged kids life skills.

Most of his time is spent figuring how to make something unprecedented happen. With an all-in, nothing-held-back style, he loves diving in, getting to the heart of the matter, trying new things and getting as many people as possible involved. In a somewhat unpredictable market, Sandeep's investment success stems from a combination of deep product instinct and unconventional thinking.

CA (Dr) Shardul Dilip Shah

ACADEMIC BACKGROUND & WORK EXPERIENCE

- Articles with M. A. Shah & Co. Chartered Accountants, Mumbai.
- Presently working as a partner with M. A. Shah & Co. Chartered Accountants, Mumbai (Member of KPRD & Affiliates, a network recognized by ICAI).
- Worked with M/s. Nishith Desai Associates for a period of 2 years.
- Post Graduated from Sydenham College, Mumbai.
- Passed LL.B. from University of Mumbai.
- Post Graduate Diploma in "Securities Law" from Government Law College, Mumbai.
- Completed Certificate Diploma Course on "Philosophy with emphasis on Jainism" from Mumbai University
- Completed PhD on the topic of "Royalties & FTS"

ASSOCIATION WITH

- Western India Regional Council of Chartered Accountants of India (WIRC of ICAI)
- Regional Council Member of WIRC of ICAI for the term 2007-10, 2010-13 & 2013-16
- Secretary of WIRC of ICAI for the year 2011-12
- Chairman of WICASA in 1999-2000
- Given Lectures to Final C.A. Students on different topics of taxation at Sydenham College, Mumbai organized by WIRC of ICAI jointly with BCAS.
- Regularly giving lectures in India & Abroad on various topics of Professional development
- Member of Research Committee of WIRC of ICAI for 2019-20
- Chairman of the Finance & Tender Committee of Mumbai Cricket Association
- Active Member of "Young Entrepreneur Wing" of Indian Merchants Chamber
- Vice President of Jain CA Federation
- Secretary of Indo American Society
- Secretary of Young National Cricket Club (recognized by Mumbai Cricket Association)
- Financial Controller of the Cuffe Parade Resident's Association
- Independent Director of listed company
- Past President of "Kala Gurjari Junior" which promotes art & culture among youngsters

FACULTY AT :

- The ICAI course on "Certificate Course of on PMLA"

- Registrar of Companies (ROC)
- Customs & GST Department.
- Enforcement Department (ED)
- National Academy of Direct Tax (NADT)
- Various other colleges: Jai Hind, HR, Hinduja

ACTIVELY ASSOCIATED WITH:

- Bombay Chartered Accountants Society (BCAS).
- Chamber of Tax Consultants (CTC).
- Life Member of AIFTP, GST Practitioners Association
- Member of Finance & Accounts Committee of Garware Club House – 2020-21
- Life Member of Bombay Management Association

Co-authored:

- FAQ on Charitable trust published by Jain CA federation in 2020
- "A Handbook on "PMLA" published by The Chamber of tax Consultants
- " Referencer on FEMA" published by the ICAI
- "WIRC of ICAI Union Budget Publication" of 2016 & 2017
- An article on PMLA for ICAI Journal in 2018

Presented papers at:

- International Conference titled "Issues and Challenges in Startups"
- International Conference in Dubai & also in India on "Recent developments in International Taxation"
- National Conference titled" Reforms in Banking Sector"
- International Conference titled
- Regularly contributing to BCAS & WIRC of ICAI Reference Manual

MS. SHRADHA SHARMA

Founder & CEO YourStory Media Pvt Ltd

Shradha Sharma is the Founder & CEO of YourStory Media, India's largest digital media platform for entrepreneurship. Shradha founded YourStory as a digital storytelling platform for entrepreneurs and startups in 2008, leaving behind a lucrative job at a top national media company, solely because she believed India's new-age entrepreneurs deserved to have their stories told – something that mainstream media was not ready to do at the time. Since then, Shradha has scaled YourStory to become one of India's leading digital media platforms with a unique business covering every aspect of India's new economy -- all the while ensuring that positive, inspirational storytelling remained the core

ethos of the company. Today, Shradha is widely recognised as the de facto voice and champion of entrepreneurs, innovators, and changemakers in India. With more than two million followers on her personal social media handles, over five million on Your Story's handles, and around eight million monthly active readers on the platform, Shradha's network and influence are farreaching -- one she has consistently leveraged over the past decade to enable thousands of entrepreneurs and changemakers across the country.

Shradha's contributions to the ecosystem have been acknowledged many times over the years. She was on Fortune's list of the best 40 under 40 entrepreneurs in India for three years in a row. In 2018, she won the Forbes Power Trailblazers award and the FICCI Flow Young Women Achiever Award, among others. She was twice featured on LinkedIn's list of powerful influencers, after Prime Minister Narendra Modi and actor Priyanka Chopra. Despite her success as an entrepreneur and a businesswoman, Shradha remains a storyteller at heart and continues to uncover and share rare and inspiring stories from across the world. Shradha adopts a unique interviewing style, one that has won her much praise and allowed her to unravel the deeply personal sides of her interviewees.

In the recent past, Shradha has interviewed and profiled notable changemakers and influencers, including Prime Minister Narendra Modi, Tata Sons Chairman Emeritus Ratan Tata, Amazon India Head Amit Agarwal, WhatsApp Global Head Will Cathcart, Infosys Cofounder and Aadhaar Architect Nandan Nilekani, HDFC Managing Director Aditya Puri, and SBI Chairman Rajnish Kumar. Shradha has also inspired thousands by sharing her personal learnings and experiences from her interactions with global icons such as the First Lady of Germany Elke Büdenbender, Uber CEO Dara Khosrowshahi, noted author and philanthropist Sudha Murty, Indian spiritual leader Sadhguru, and actor, businesswoman, and activist Priyanka Chopra.

As an influencer, Shradha has never shied away from taking a contrarian stance on pertinent issues and events impacting the entrepreneurial ecosystem, including this latest in-depth piece where she made the case for why SoftBank and Masayoshi Son's audacious bets on tech startups may just be what the world needs. Her personal thought leadership pieces on various aspects of life as a leader and an entrepreneur are also widely followed and highly acclaimed for their sheer honesty and clarity of thought and vision. Some of her most read writings include ones on loneliness and spirituality, the importance of moral values in the business world, on the need for compassion and sharing when enjoying the fruits of success, on the many imperfections that define people, and on the need to shed preconceived notions.

Shradha graduated with Bachelor's and Master's degrees in History from the prestigious St Stephen's College in New Delhi and went on to obtain another Master's from MICA, Ahmedabad. Prior to founding YourStory, she held senior leadership roles at leading media firms, CNBC TV18 and The Times of India Group.

MR. SID YOG

Founder, Xander Group

Sid Yog is a global investor, entrepreneur and philanthropist. He is the founder of The Xander Group, Inc., a global investment firm with offices in Asia, the UK and the US and ~ US$ 3 Billion AUM, that is also a holding company and the sponsor of multiple, independent, financial services and real estate operating businesses, including in private equity real estate, private debt, public equity, retail and hospitality, and property advisory. Mr. Yog is also founder and Chairman of the Board of the Singapore headquartered, community-centric, US$ 900 million developer-owner-operator VR South Asia, that has a portfolio of 13 million square feet of urban city centers across 9 Indian cities. He also chairs the Yuj platform that comprises Yuj Ventures, Yuj Kutumb and the Yuj Foundation, with the former investing in private ventures globally, and the latter two backing public and social entrepreneurs through grant making and impact investments, especially in developing markets. Yuj is focussed on global entrepreneurs, fast growing companies and tech enabled sectoral disruptions.

Mr. Yog is a member of the President's Global Advisory council and the Committee on University Resources at Harvard University since 2011. He is a Board Trustee at the American Repertory Theatre (A.R.T) in Cambridge, MA since 2015 and a member of the Global Council at Lincoln Center in New York since 2018. He is also a Founding Trustee and member of the Governing body of Ashoka, India's leading liberal arts university.

Earlier, starting in 2005, Mr. Yog spent a decade as Managing Partner and Chair of the Investment Committee for the Xander Funds, raising and investing over USD 2 Billion of institutional equity capital. Each of the Xander Funds beat its benchmark, the BSE Realty Index. Appointed to the Harvard Business School faculty in late 2014, Mr. Yog was a Professor at HBS for over 5 years till 2020. During this time, he researched and published numerous cases and developed and taught a popular MBA course on Investing in Emerging Markets.

Mr. Yog earned a Masters in Business Administration with high distinction from Harvard Business School and was elected a Baker Scholar, the schools highest academic honor. He was also elected President of the HBS students' union. Earlier he secured an Economics degree with honors from Delhi University and was elected General Secretary of the students' union.

VARINDER BANSAL

Founder, Omkara Capital

Over 15 years of work experience in equity research. Prior to Foundation of Omkara Capital, he was fund manager of a AMC and prior to this, Corporate Editor & Head of Research at CNBC – TV 18. He holds a degree in MSc Finance and MBA, Finance. VB has spent the last 15 years in Mumbai, learning from people across the spectrum, some of whom are his mentors, and applying his strong fundamental skills and hard-nosed number crunching and analytical skills to identify investment ideas. His strength is years of experience in identifying not-so-fashionable stock ideas. Most of these ideas have had a bedrock of strong fundamentals, superior balance sheets and boasted of high-quality promoters. He has coupled this approach with the strong feedback mechanism, which is effective due to his deep-rooted connections with equity-market veterans and leaders of corporate India.

VEDICA PODAR

Founder, Kangaroo Minds & Mental Health Advocate

Vedica is a change maker and social entrepreneur who is strongly driven by a desire to make a difference and to empower, motivate and cultivate a generation of young leaders. Her philanthropic efforts in this regard have been recognised with the prestigious Diana Award. A passionate Advocate and Ambassador for Mental Health and Wellbeing, she strongly believes and strives to help diminish the stigma which sadly still prevails around Mental Health so as to encourage help-seeking and support for those in distress. To support this endeavour, Vedica has trained in various roles, worked tirelessly over the years and aligned herself with various Mental Health initiatives, including being the Founder of Kangaroo Minds. Kangaroo Minds focuses on bridging the gaps within this space by spreading awareness, providing support and enhancing knowledge around Mental Health and Wellbeing.

As a certified Happiness, Executive and Life Coach, Vedica works extensively with Millennials and Gen-Z to help them better understand themselves and their goals. Over the years, Vedica has conducted several coaching sessions and workshops with over 2300+ students in schools and colleges on a host of topics ranging from Cultivating Self-Confidence, Girl Power, Digital Boundaries, Self-Management, Leadership, Workplace Wellbeing to name a few.

VIDHI DOSHI

Founder and CEO of Yahvi Communications.

Yahvi Communications is an integrated digital and creative agency offering - Videography, Editing, Social Media Management, Influencer Marketing and Website development - for brands across industries. It has worked with leading consultancy firms, accountancy firms, hotels, restaurants, law firms, stores, embassies and social media influencers.

Vidhi has an MBA in finance (MMS) from Mumbai University. She spent her initial years in the Indian capital markets working at leading financial institutions in the equities department. She is a trained Bharat Natyam and Odissi dancer and has given numerous performances across the country.

ABOUT IRR ADVISORY

IRR Advisory Services Private Limited (IRR Advisory) is a Fitch Group company. Fitch Group is a global leader in financial information services with operations in more than 30 countries. Fitch Group is comprised of: Fitch Ratings, a global leader in credit ratings and research; Fitch Solutions, a leading provider of credit market data, analytical tools and risk services; and Fitch Learning, a preeminent training and professional development firm. For catering to the non-rating businesses in India, Fitch Solutions set up IRR Advisory in August 2013. IRR Advisory is a boutique risk advisory and management consulting firm, offering services in strategy formulation, risk advisory, research, analytics, transaction advisory, due diligence and training. We offer our clients a multidimensional approach to addressing their problems. We adopt a customized, responsive and personal approach to client service and offer a comprehensive range of services across various industries. Our service offerings include:

PRACTICE AREAS				
BUSINESS STRATEGY	RISK ADVISORY	RESEARCH & ANALYTICS	TRANSACTION ADVISORY	GOVERNMENT CONSULTING
• Strategy Formulation • Competitive Assessment • Product Positioning • Business Restructuring	• Credit, Market and Operational Risk Advisory • EWRM • CPRA • Information Technology • Training	• Risk Analytics • Model Validation • Bespoke Research • SME Diagnostic Assessment • Demand/ Price Modeling	• Partner Search • Assessment & Valuation • Project Advisory • Investment Advisory • Bid Process Management	• Tariff Determination • Capacity Building • Policy Formulation • Institutional Reforms

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