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INDO-PACIFIC ECONOMIC CONCLAVE 2024

on the occasion of BCC&i's 170th
Annual General Meeting (AGM)

THEME: "THE INDIA VISION FOR ONE INDO-PACIFIC:
TECHNOLOGY IN CONNECTING TRADE AND ECONOMIC PROGRESS."

Proceedings and Recommendations

 **26TH - 27TH** SEPTEMBER, 2024, **KOLKATA**

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26th September -
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through Technology Collaboration."

Indo-Pacific Economic Conclave 2024

The **Indo-Pacific Economic Conclave 2024**, held at the historic and heritage premises of BCC&I, aimed to explore and advance India's vision for a unified Indo-Pacific region. The primary objective of the Conclave was to leverage cutting-edge technologies to strengthen trade connectivity, drive economic growth and enhance regional collaboration, fostering a more inclusive, prosperous, and interconnected Indo-Pacific. The Conclave focused on how technological innovation can bridge geographical distances, integrate key sectors into global value chains and create new opportunities for economic development across the region. Through a series of thought-provoking discussions, the Conclave highlighted the transformative potential of digital infrastructure, fintech ecosystems and policy frameworks in shaping the future of the Indo-Pacific.

The Conclave attracted a diverse range of participants, with over 200 attendees each day, representing key diplomatic missions, MSMEs, startups, academia, and corporate leaders from both domestic and international spheres. There was vibrant participation of attendees joining from Bangkok, Australia, Colombo, New Delhi, Mumbai, Bengaluru and Kolkata which highlighted the strong interest in leveraging technology to build a unified Indo-Pacific.

The Conclave was made possible with the support of several esteemed sponsors, including PwC, Bandhan Bank, BT Group, Exide, Linde, NTPC, SBI, Adamas, Berger, Indorama, JIS, Sify Technologies, Tally Solutions, Tata Tele, Tax Connect, 6 Ballygunge Place, Girish Chandra Ghosh, Selvelone, RT Network Solutions, and Paperboat Holidays.

Day 1 Summary: Emerging Technologies and Their Impact on Indo-Pacific Relations

The first day of the Conclave focused on the theme "*Emerging Technologies and Their Impact on Indo-Pacific Relations*," with a special emphasis on "*Harnessing Technology to Integrate Key Sectors into Global Value Chains*." The discussions revolved around how emerging technologies could bridge distances, enhance trade and foster collaboration within the Indo-Pacific region. Experts delved into sectoral integration strategies using blockchain, supply chain resilience through technology, regional collaboration opportunities, and policy frameworks for tech adoption.

Key discussion points included:

- Blockchain technology in international trade finance.
- Building resilient supply chains through technology.
- Exploring regional opportunities for tech-driven collaboration.
- Policy frameworks needed to support technology adoption.

A highlight of Day 1 was the *Roundtable Dialogue* of the *Association of Indo-Pacific Chambers of Commerce (AIPCC)*, which provided valuable insights into the future of business collaboration across the Indo-Pacific.

Day 2 Summary: Strengthening Indo-Pacific Partnerships through Technology Collaboration

The second day focused on "*Strengthening Indo-Pacific Partnerships through Technology Collaboration*," with a keynote address by **Dr. V. Anantha Nageswaran**, Chief Economic Adviser, Government of India on "*Innovation and Entrepreneurship: Catalyzing Indo-Pacific Growth*." The interactive sessions examined fintech innovation and its role in seamless trade and payments, while also exploring digital infrastructure, standardization, and cross-border transactions. The day's discussions emphasized how collaboration in the fintech space can drive financial inclusion and economic growth.

Key discussion points included:

- The role of digital infrastructure in trade standardization.
- How fintech ecosystems can foster innovation and partnerships.
- The impact of global digital payment systems on cross-border financial inclusion.
- Digital transformation in Indo-Pacific trade and connectivity.

The *Experts' Roundtable* featured discussions on India's vision for digital connectivity, challenges in adopting digital technologies, enhancing cybersecurity, and innovations needed for cross-border financial transactions and tax harmonization in the region. Through this platform, we laid the groundwork for ongoing discussions and collaborations, and we look forward to continued support for our future initiatives aimed at fostering Indo-Pacific unity through technology-driven economic progress.



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26TH - 27TH SEPTEMBER, 2024, KOLKATA

Conclave Theme: The India Vision for One Indo-Pacific; Technology in Connecting Trade and Economic Progress

DAY 1		
26th SEPTEMBER 2024		
Venue: THE BENGAL CHAMBER HERITAGE PREMISES, ROYAL EXCHANGE, KOLKATA		
Day 1 Theme: "Emerging Technologies and Their Impact on Indo-Pacific Relations"		
2:00 pm – 3:00 pm	Registration and Networking Tea/Coffee	
3:00 pm – 3:05 pm	5 minutes video of BCC&i's the year that was....	
Inaugural Session		
3:05 pm – 3:10 pm	Opening Address	Mr. Gautam Ray , President, BCC&i & President - Corporate, RPSG Group
3:10 pm – 3:20 pm	Partner Address	Dr. Prabir De , Professor, Research and Information System for Developing Countries (RIS) and Member, Economic Affairs National Committee, BCC&i
3:20 pm – 3:40 pm	Inaugural Address by Chief Guest	Dr. Amit Mitra , Hon'ble Principal Chief Advisor to the Hon'ble Chief Minister of West Bengal and Finance Department (in Cabinet Minister Rank), Government of West Bengal
3:40 pm – 4:00 pm	Keynote Address	Ms. Paramita Tripathi , Joint Secretary, Indo-Pacific and Oceania Division, Ministry of External Affairs, Government of India (virtual)
4:00 pm – 4:30 pm	Conclave Address 1	Mr. Nakagawa Koichi , Consul General, Consulate General of Japan Kolkata
	Conclave Address 2	Mr. Kevin Goh , Deputy Consul General, Australian Consulate-General Kolkata
4:30 pm – 4:35 pm	Vote of Thanks	Mr. Arnab Basu , President Designate and Chairperson, IT Committee, BCC&i and Advisory Leader, PricewaterhouseCoopers Pvt Ltd.
Session Moderator: Prof. Dr. Ajitava Ray Chaudhuri , Professor Emeritus and Head, Department of Economics, Adamas University and Chairperson, Economic Affairs Committee, BCC&i		

YouTube Session Link: https://youtu.be/i4EGIK_TN8M



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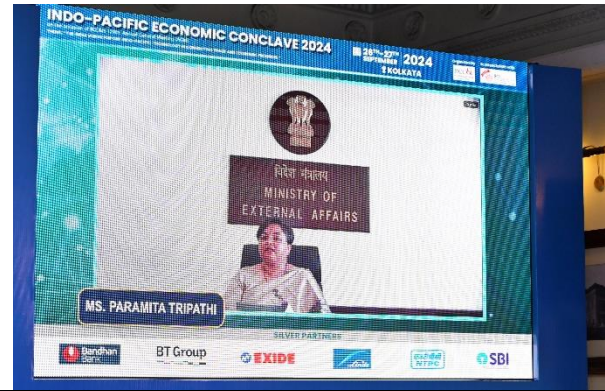
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Dr. Amit Mitra, Hon'ble Principal Chief Advisor to the Hon'ble Chief Minister of West Bengal and Finance Department (in Cabinet Minister Rank), Government of West Bengal



Ms. Paramita Tripathi, Joint Secretary, Indo-Pacific and Oceania Division, Ministry of External Affairs, Government of India



Mr. Gautam Ray, President, BCC&i & President - Corporate, RPSG Group



Dr. Prabir De, Professor, Research and Information System for Developing Countries (RIS) and Member, Economic Affairs National Committee, BCC&i



Mr. Nakagawa Koichi, Consul General, Consulate General of Japan Kolkata



Mr. Kevin Goh, Deputy Consul General, Australian Consulate General Kolkata



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Mr. Arnab Basu, President Designate and Chairperson, IT Committee, BCC&i and Advisory Leader, PricewaterhouseCoopers Pvt Ltd.

Prof. Dr. Ajitava Ray Chaudhuri, Professor Emeritus and Head, Department of Economics, Adamas University and Chairperson, Economic Affairs Committee, BCC&i



Picture of full panel of the Inaugural Session, Day 1: 26th September

Esteemed audiences present at the Inaugural Session, Day 1: 26th September



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Day 1 Theme: "Emerging Technologies and Their Impact on Indo-Pacific Relations"

Inaugural Session

Mr. Gautam Ray, President, BCC&i & President - Corporate, RPSG Group

- The Bengal Chamber of Commerce and Industry (BCC&i) is honoured to host the second edition of the Indo-Pacific Economic Conclave, enriched by the presence of Dr. Amit Mitra, Honorable Principal Chief Advisor to the Chief Minister of West Bengal and the Finance Department of West Bengal. Dr. Mitra has played a pivotal role in driving West Bengal's industrialization and promoting the Bengal Global Business Summit (BGBS), which has seen significant participation, investment, and advancement under his leadership. Mrs. Paromita Tripathi, Joint Secretary of the Indo-Pacific Division and the Ministry of External Affairs, Government of India, will be joining the session online. Other distinguished guests include Dr. Prabir Dey from the Research and Information System for Developing Countries (RIS), Mr. Kevin Goh, Deputy Consul General of the Australian Consulate in Kolkata, Mr. Nakagawa Koichi, Consul General of Japan in Kolkata, and Dr. Ajitava Ray Choudhury, Chairman of the Economic Affairs Committee, BCC&i.
- The Indo-Pacific region is home to 60% of the world's population, contributes 60% of global GDP, handles 40% of world trade, and accounts for 80% of maritime trade. The trade volume in this region exceeds USD 5 trillion, making it an area of immense economic significance.
- The relevance of discussing the Indo-Pacific region is underscored by the region's connections with highly developed countries such as the United States, India, Japan, and Australia.
- The current theme of the conclave, "India's Vision for One Indo-Pacific: Technology in Connecting Trade and Economic Progress," reflects India's ambition to become a leading global economic force.
- India's technology industry has surpassed \$245 billion, driven by sectors like e-commerce, fintech, and digital payments, including the highly successful Unified Payment Interface (UPI) system.
- India's electronics manufacturing industry has contributed \$7 billion, with semiconductor production contributing \$10 billion, aiming for \$300 billion by 2026.
- West Bengal and Kolkata have been identified as major hubs for the semiconductor industry, as acknowledged during the Quad Summit and supported by recent developments and government efforts.
- Key technological applications discussed include smart cities, smart grid operations for electricity optimization, and the integration of IoT, AI, and machine learning into various industries, where India leads in both capability and infrastructure.
- The Asia-Indo-Pacific Chamber of Commerce (AIPCC) is in its formative stages, fostering collaboration among Chambers of Commerce from 11 Indo-Pacific countries. Meetings have been held in Kolkata and Bangkok, and efforts are underway to formalize the entity.
- The Indo-Pacific region, though diverse in culture, language, and interests, must focus on collaboration and convergence to achieve sustainability, an imperative acknowledged globally.
- The conclave will facilitate discussions over the next two days, setting a path for enhanced collaboration and sustainability efforts across the Indo-Pacific region.
- Dr. Ajitava Ray Choudhury emphasized that digitalization is rapidly progressing, with India playing a leading role in assisting developing countries with payment systems and other digital platforms.
- Challenges such as standardization, inclusiveness, fraud prevention, and regulatory controls in the digital world need to be addressed, ensuring that benefits reach all citizens equitably across the Indo-Pacific region.

Dr. Prabir De, Professor, Research and Information System for Developing Countries (RIS) and Member, Economic Affairs National Committee, BCC&i

- Dr. Prabir Dey delivered the opening remarks on behalf of RIS (Research and Information System for Developing Countries).
- RIS is an autonomous policy research institute under the Ministry of External Affairs and has completed 40 years of establishment.
- RIS focuses on international economic relations and hosts several centres of excellence, including the "Dakshin" Centre for Global South and the ASEAN-India Centre.
- The term "Indo-Pacific" was first consciously used by Professor Kalidas Nag, inspired by Gurudev Rabindranath Tagore's voyage to East Asia and Ceylon (now Sri Lanka) in 1924. Professor Nag later elaborated on the cultural and artistic connections between India and Far East nations in his 1941 book *India and the Pacific World*.
- Calcutta (Kolkata) has historically been and continues to be a key intellectual hub for the Indo-Pacific region.



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- India's Indo-Pacific engagement is founded on four key pillars: culture, commerce, connectivity, and climate.
- The Indo-Pacific Oceans Initiative (IPOI), launched by India in 2019, focuses on seven pillars of cooperation, and this conclave will focus on the economic pillar.
- The importance of the Indo-Pacific Economic Conclave has grown following the successful fourth in-person Quad Summit, highlighting the relevance of emerging technologies, digital connectivity, and business networks in fostering a prosperous Indo-Pacific.
- The two-day conclave is appropriately themed "Technology in Connecting Trade and Economic Progress," with multiple sessions on digital and emerging technologies.
- A proposal to launch Indo-Pacific Chambers of Commerce is also on the agenda of the conclave.
- Dr. Prabir Dey thanked the BCC&i team, particularly its Director General, Mr. Subhodip Ghosh, for involving RIS in this significant program, affirming that RIS will continue its collaboration in future editions.

Address by Chief Guest Dr. Amit Mitra, Hon'ble Principal Chief Advisor to the Hon'ble Chief Minister of West Bengal and Finance Department (in Cabinet Minister Rank), Government of West Bengal

- The discussion focuses on the impact of emerging technologies on Indo-Pacific relations, with an emphasis on presenting the big picture before delving into a case study of West Bengal's technological advancements.
- The Pacific Economic Framework involves 14 countries with a combined GDP of \$42.6 trillion, accounting for 40% of global GDP and 32% of the world's population.
- Recent agreements signed by India in Delaware, including Clean Air and Clean Economy as part of the Indo-Pacific Economic Framework, aim to address challenges in integrating Indian companies into the global value chain.
- Emphasis was placed on the importance of Fair Economy, Transparency and Predictable Trade to create a conducive environment for entrepreneurs.
- A tech council has been established to share best practices among the 14 participating countries, focusing on enhancing the resilience of digital infrastructure and cybersecurity, including the management of undersea cables and advancements in artificial intelligence.
- West Bengal is highlighted as a case study, particularly the establishment of a Silicon Valley Hub spanning 200 acres, which has attracted 41 companies.
- A significant investment of ₹7,500 crores in telecom infrastructure was made following the state's broadband policy introduced in 2020.
- The introduction of a data center policy in 2021 led to the establishment of 11 data centers within the Silicon Valley Hub, with 7 currently operational, including major companies such as Jio, Airtel, NTT, STT Global Data Center, RPSG Ventures, and Tata Tele Data Center.
- Data centers are pivotal for remote storage, processing, and distribution of large data volumes, supporting collaboration with the 14 countries.
- The West Bengal Internet Cable Landing Station Policy was implemented to improve digital connectivity, leading to Jio's establishment of a cable landing station in Digha, which will connect West Bengal to global digital hubs, including Singapore, the Middle East, and Europe, facilitating high-speed internet access.
- The initiative is expected to attract new businesses, including data centers and IT services, marking a significant step for Eastern India in the digital landscape.
- The West Bengal Internet Cable Station Policy is viewed as a crucial infrastructure element to attract businesses, with high-speed internet acting as a magnet for investment.
- Two companies are highlighted as examples of successful investments in the Silicon Valley Hub: Calsoft and Persistence Systems Limited.
- Calsoft specializes in digital product engineering and has partnered with independent software vendors to aid various growth-stage companies in their digital transformation, leading to the attraction of ancillary businesses in West Bengal.
- Persistence Systems, a digital engineering and enterprise modernization company, has a revenue of \$1.2 billion and 23,000 employees, focusing on cloud computing, IoT, endpoint security, and big data analytics. Its presence in West Bengal is expected to draw ancillary firms.
- A challenge is presented to the Bengal Chamber of Commerce and Industry (BCCI) to identify counterparts in the 14 Indo-Pacific countries, leveraging successful examples like Calsoft and Persistence to foster international collaboration.
- The Digha cable landing station is noted as the first in Eastern India, providing a pivotal connection for digital infrastructure.



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- A partnership with Fujisoft from Japan is established to create a Centre of Excellence for 3D manufacturing and printing, aimed at connecting with and upgrading the capabilities of Micro, Small, and Medium Enterprises (MSMEs).
- Fujisoft trained 3,720 students by October 2024, achieving a 92% placement rate, and has expanded outreach to 200 district colleges beyond Kolkata.
- The company has assisted 100 MSMEs in enhancing their technological capabilities and has adopted 20 MSME clusters to improve their competitiveness.
- Fujisoft currently serves over 130 clients, including Tata Steel, demonstrating its cutting-edge technological capabilities.
- The concept of Very Large-Scale Integration (VLSI) is introduced, involving the integration of millions of metal oxide semiconductors on a single chip, as part of a push to hold a global conference on VLSI in Kolkata.
- Global Foundries, a notable US company, was attracted to West Bengal due to its infrastructure, including the Silicon Valley Hub, ongoing data center projects, and human capital.
- TCS is the largest IT company in India, currently employing 50,000 professionals, with plans to hire an additional 16,000, bringing the total to 66,000.
- The recruitment in Kolkata is due to the availability of skilled human capital and a low attrition rate of 3%, significantly lower than the 35% in Bangalore and Hyderabad.
- Genpact and LTI Mindtree, a joint venture of Larsen & Toubro, have established operations in the Silicon Valley Hub, employing 3,000 people and aiming to reach 10,000 in the next five years.
- An American company is also set to hire 22,000 people in Kolkata, showcasing strong foreign investment and job creation in the region.
- Significant concern regarding the trade deficit with ASEAN: India imports double what it exports to the region, exacerbated by the free trade agreement established in 2010.
- Potential risks of misuse in the ASEAN framework, where companies from a large unnamed country may incorporate within ASEAN to export to India without corresponding tariffs.
- There is need for careful collaboration with the 14 Indo-Pacific countries to avoid repeating past mistakes made in trade agreements, particularly with ASEAN.
- The importance of addressing cybersecurity issues in these collaborations and being aware of potential pitfalls in international partnerships is immense.
- The Bengal Chamber of Commerce and Industry (BCCI) needs to leverage West Bengal's human capital and economic capabilities in collaboration with these 14 countries, emphasising the potential for significant development and economic growth.

Ms. Paramita Tripathi, Joint Secretary, Indo-Pacific Division, Ministry of External Affairs, Government of India (virtual)

- The Indo-Pacific is a crucial region for global economic growth, housing 65% of the world's population and responsible for half of global trade, currently contributing over 60% of global GDP.
- Critical trade arteries such as the Malacca Strait, the Suez Canal, and the Strait of Hormuz serve as lifelines for global commerce.
- Challenges include geopolitical uncertainties from territorial disputes and shifting power dynamics, which threaten supply chains, alongside the overconcentration of production in manufacturing.
- Predatory and unsustainable project financing pressures smaller nations, jeopardizing their economic stability.
- For India, the Indo-Pacific reflects its growth story, with the country emerging as the world's fifth-largest economy and advancing infrastructure through initiatives like Make in India, Digital India, and Skill India.
- India's engagement is guided by the vision of Sagar, promoting security and growth for all, articulated by Prime Minister Narendra Modi at the Shangri-La Dialogue.
- The Indo-Pacific Oceans Initiative (IPOI) aims to foster maritime safety, environmental conservation, and trade connectivity among nations.
- The conclave's theme on Emerging Technologies is significant, as technology drives the region's economic transformation, with India leading a digital economy projected to reach 1 trillion USD by 2025.
- Innovations like India Stack and UPI have transformed digital governance and financial inclusion, supported by initiatives like the ASEAN India Fund for Digital Future and the ASEAN India Science and Technology Fund.
- India is fostering ecosystems in semiconductors, renewable energy, telecom, pharma, and automobile sectors.
- Trade with ASEAN exceeded 131 billion USD in 2022-23, reflecting strong economic ties, with an emphasis on secure, transparent, and efficient trade frameworks.



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- Sustainable energy-based transportation, blockchain, smart port solutions, and regional data-sharing are essential technologies for future trade.
- Sustainable financing must be prioritized to ensure infrastructure development is beneficial for all stakeholders, supported by initiatives like the International Solar Alliance and the Coalition for Disaster-Resilient Infrastructure.
- Regional cooperation is vital for addressing 21st-century complexities, with platforms like the Quad, ASEAN, and the Indo-Pacific Economic Framework central to ensuring peace and economic growth.
- India's leadership in MGC, BIMSTEC, and IORA showcases a commitment to regional mechanisms for economic and technical cooperation.
- Collaboration and sustainability are key to the future of the Indo-Pacific, as highlighted by Prime Minister Modi at the recent Quad Summit, stressing the need for resilient supply chains.
- India commits to an inclusive, rules-based economic development model benefiting all, with a focus on global health challenges like cancer prevention and treatment.
- The immense potential of the Indo-Pacific can be realized through innovation and sustainability, turning challenges into opportunities for peace, prosperity, and progress.

Mr. Nakagawa Koichi, Consul General, Consulate General of Japan Kolkata

- Prime Minister Kishida of Japan will step down; a new Prime Minister will be nominated following the ruling Liberal Democratic Party's presidential election tomorrow.
- Regardless of the election outcome, Japan's position in the Pacific region and the Japan-India relationship will remain stable and continue to strengthen.
- Japan has maintained cordial relations with India for many years, evolving into a special strategic and global partnership, marking its 10th anniversary this year.
- On September 21st, during a visit to the U.S. for the Japan-Australia and U.S. Summit meeting, Prime Minister Kishida and Prime Minister Modi confirmed ongoing collaboration on various initiatives.
- Prime Minister Modi's anticipated bilateral visit to Japan this year is expected to deepen and diversify relations.
- Japan is a crucial partner in India's economic transformation, committing US\$34 billion in public and private investment and financing from 2020 to 2027.
- At the G20 New Delhi Summit, Prime Minister Kishida announced Japan's mobilization of over US\$75 billion for infrastructure in the Indo-Pacific by 2030.
- Bilateral trade reached approximately US\$23 billion in the last fiscal year, with Japanese exports to India around US\$18 billion and imports from India about US\$5 billion.
- Japan ranks as India's fifth-largest investor, with cumulative FDI of around US\$42 billion from 2000 to 2024.
- Japan's FDI in India was nearly US\$3 billion from April to December of the last fiscal year.
- Japan has been providing official development assistance to India since 1958, facilitating infrastructure development in priority sectors.
- Key projects with Japanese cooperation include the Mumbai-Ahmedabad high-speed railway, Western Dedicated Freight Corridor, Delhi-Mumbai Industrial Corridor, Chennai-Bengaluru Industrial Corridor, and East-West Metro projects in Kolkata.
- As of October 2022, approximately 1,400 Japanese companies and over 4,900 Japanese business establishments operate in India.
- 25 Japanese companies are based in West Bengal, with two each in Orissa and Jharkhand.
- Among the 4,900 Japanese establishments, 212 are located in West Bengal and 65 each in Orissa and Jharkhand.
- Japanese companies are contributing to Indian society across various sectors.
- Tata Steel and Nippon Steel have formed a joint venture, J-Cup CPL, manufacturing steel sheets for passenger vehicles in Jamshedpur using advanced Japanese technology.
- Air Water India produces and supplies industrial gases, including medical oxygen, from its Jamshedpur facility.
- Kawasaki Rikuso Warehousing in Singur uses Japanese farming technology to grow fresh vegetables, which are stored in eco-friendly cold storage and supplied to retailers, employing many women from rural areas.
- Terra Motors assembles eco-friendly electric chairs near Kolkata, establishing Bengal as a major hub for electric vehicles and developing technologies in this field.



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- Fujisoft is providing advanced training in 3D printing, embedded technology, cybersecurity, and machine learning in Newtown, supported by the West Bengal government.
- Creating an industrial value chain and logistics is essential to enhance investment flow.
- Prime Minister Kishida launched a new plan for free and open transportation in the Pacific and the industrial value chain concept for the Bay of Bengal region, emphasizing multi-layered connectivity.
- Significant progress has been made over the past year in creating an industrial value chain, especially in northeast India and Bangladesh.
- Japan supports the development of landlocked northeast India through the Japan-India Act East Forum.
- India is one of the fastest-growing major economies, aiming for a five-trillion-US dollar economy by 2025 and playing a central role in global affairs.
- Japan welcomes the inflow of investment and the increasing presence of Japanese businesses in India.
- Japan-India economic relations are built on a strong foundation, with a commitment to multi-dimensional cooperation moving forward.

Mr. Kevin Goh, Deputy Consul General, Australian Consulate General Kolkata

- The relationship between India and Australia is longstanding and robust, with deep historical connections.
- Most Indians may be more familiar with the eastern coast of Australia, such as Sydney and Melbourne, but the speaker hails from Perth on the west coast, which was once connected to eastern India.
- India is an essential partner for Australia as both countries aim to diversify their economic and strategic relationships.
- The partnership is designed to benefit the entire region and advance shared interests in economic, strategic, and people-to-people areas, promoting a peaceful and prosperous Indo-Pacific.
- India and Australia have complementary economies and are natural trading partners.
- An economic cooperation and trade agreement known as ECTA was concluded 18 months ago, resulting in nearly 30 billion Australian dollars' worth of exports entering India at zero or lower tariffs.
- Negotiations for a comprehensive economic cooperation agreement (SICA) are currently underway, including a digital trade chapter to enhance the digital economy's benefits for businesses in both countries.
- The Australian government has implemented various initiatives to strengthen bilateral relations, including the establishment of a Centre for Australia-India Relations to enhance cultural and business ties and engage with diaspora communities.
- A new roadmap for Australia's economic engagement with India is about to be launched, involving consultations and forums held in both countries to identify innovative collaboration opportunities.
- Australia recently opened a new consulate in Bengaluru, further solidifying its presence in India's technological sector and demonstrating the seriousness of the bilateral relationship.
- Emphasis on the extensive technology landscape in West Bengal and the commitment to engage across sectors.
- Recent Quad Leaders' Summit included Prime Minister Modi and leaders from Australia, the US, and Japan, highlighting strong multilateral ties.
- Union Minister for Commerce and Industry, Piyush Goyal, visited Australia for discussions with Trade and Tourism Minister Don Farrell and led a business delegation to enhance trade relations.
- Meetings included visits to the Australian Space Agency in Adelaide, engaging with startups in the space sector that are collaborating with India.
- Foreign Ministers of Australia and India held discussions at the UN General Assembly, underscoring the relationship's momentum.
- The partnership is strengthened through shared goals as Indo-Pacific nations, enhancing health security, clean energy supply chains, and maritime security.
- Cooperation on undersea cable projects is contributing to regional resilience and connectivity.
- Technological collaboration is vital for addressing global challenges like climate change and sustainable development.
- Initiatives such as the Clean Energy Supply Chain Diversification Program aim to develop and diversify clean energy solutions in the Indo-Pacific.
- Both countries aim for a technology environment that upholds the rules-based international order, recognising India's advancements in digital infrastructure like UPI and Aadhaar.
- Australia acknowledges India's dynamic tech ecosystem and seeks collaboration in areas like blockchain, fintech, medical technology, and quantum computing.



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- A Comprehensive Strategic Partnership framework supports high-level technology engagement.
- The Australia-India Cyber and Critical Technology Partnership, established in 2020, has funded 13 projects to enhance cooperation in cyberspace and critical technology.
- AI is identified as a key area for further collaboration, focusing on shared governance and innovation.
- Partnerships extend beyond national governments to states, territories, businesses, and educational institutions in both countries.
- Last month, Austrade, with Invest New South Wales, led a delegation to Bangalore and Mumbai focusing on cybersecurity and fintech, resulting in three MOUs between Australian and Indian companies.
- Wollongong University will soon launch graduate and postgraduate programmes in fintech at its campus in Gujarat's Gift City.
- Acknowledgement of agriculture as India's lifeblood, with a focus on collaboration in agritech to address challenges like climate change.
- Emphasis on technological advancements, including AI, as crucial for overcoming agricultural challenges.
- Australia prioritises gender equality and women's empowerment; the Women in Tech Network was launched at last year's Bangalore Tech Summit to support women in the tech sector through networking, mentoring, and advocacy.
- Overview of India-Australia partnerships highlight progress towards an open, stable, and secure Indo-Pacific region.
- Anticipation for continued collaboration with BCCI and other chambers to advance shared visions and goals.

Vote of Thanks by Mr. Arnab Basu, President Designate and Chairperson, IT Committee, BCC&i and Advisory Leader, PricewaterhouseCoopers Pvt Ltd.

- The vote of thanks was delivered on the inaugural day of the Indo-Pacific Economic Conclave and the 170th AGM, acknowledging the presence of distinguished guests, including Dr. Amit Mitra and representatives from various consulates.
- The Indo-Pacific framework is rooted in the convergence of security, economics, and geopolitics, promoting a free and open trade movement between the Pacific and Indian Oceans.
- The potential for engagement in policymaking across developed and developing regions in Asia and the US is immense, emphasized by the need for securing technology and information flows.
- Digital cooperation is a key aspect, supported by a rapidly growing internet base, a boom in digital e-commerce, and fintech growth, promoting tech democratization and connectivity.
- Semiconductor aspirations depend on connections with South Korea, Japan, Taiwan, and the US, highlighting the importance of international collaboration.
- India's participation in the third ministerial meeting of the Indo-Pacific Economic Framework for Prosperity indicates strides towards predictable trade, supply chain resilience, and a clean economy.
- Bengal has made significant investments in creating a Silicon Valley hub and data centers, positioning the region well in terms of human capital, land, power, and water access.
- Appreciation was expressed to speakers and partners for their contributions, alongside gratitude for the members of the Bengal Chamber and the media for their roles in communicating important information.
- The expectation for rich takeaways over the next one and a half days was conveyed, concluding the remarks with thanks to the audience.

Recommendations

- **Strengthen the Asia-Indo-Pacific Chamber of Commerce (AIPCC):** BCC&i should continue to lead in formalizing the AIPCC by engaging with the Chambers of Commerce from Indo-Pacific countries. This will help streamline trade relations, foster economic ties, and increase market access.
- **Address Trade Imbalances:** India's trade deficit with ASEAN countries is a growing concern. The BCC&i should advocate for trade agreements that ensure fair trade practices and address risks of tariff evasion through ASEAN's framework. Careful negotiations should be pursued to prevent misuse of free trade agreements, ensuring mutual benefit and reducing the current trade imbalance.
- **Promote West Bengal's Silicon Valley Hub:** With significant investment and the presence of key players like TCS, Jio, Fujisoft, and Genpact, the BCC&i should focus on promoting the region's Silicon Valley Hub as a center for innovation and collaboration. The hub can serve as a model for Indo-Pacific countries looking to develop their own digital ecosystems.
- **Highlight the Cable Landing Station in Digha:** The establishment of this infrastructure should be marketed as a vital link between India and global digital hubs, offering immense potential for investment in data centers and IT services. This can attract global technology giants looking for reliable infrastructure in Eastern India.



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- **Collaborate on Emerging Technologies:** India's leading role in fintech, AI, IoT, and smart cities offers opportunities for collaboration across Indo-Pacific nations. BCC&I should spearhead initiatives to share knowledge and technological expertise, particularly in areas such as AI-driven industry and digital payment systems (like UPI), helping other Indo-Pacific countries develop similar capacities.
- **Host the Global VLSI Conference:** The push for a global conference on Very Large-Scale Integration (VLSI) in Kolkata would help elevate West Bengal's status as a semiconductor hub, showcasing its growing capabilities in this field. It also opens the door for partnerships with global semiconductor companies, facilitating knowledge transfer and investments.
- **Develop MSMEs with Cutting-Edge Technology:** Fujisoft's Centre of Excellence in 3D manufacturing and training for MSMEs should be expanded. The BCC&I should help create similar centers of excellence across the Indo-Pacific region, particularly focusing on digital transformation for small enterprises, to boost competitiveness.
- **Encourage Cross-Border MSME Collaboration:** Facilitating partnerships between Indian MSMEs and their counterparts in Indo-Pacific countries can lead to joint ventures, technology sharing, and market expansion. This would stimulate growth and innovation across the region.
- **Focus on Digital Infrastructure Resilience:** The tech council proposed at the Conclave should prioritize enhancing the Indo-Pacific region's digital infrastructure, including cybersecurity, AI advancements, and undersea cable management. This would create a more secure and reliable digital ecosystem, essential for sustaining cross-border collaborations and investments.
- **Establish Cybersecurity Frameworks:** With the rapid digitalization of economies, the BCC&I should work on formulating region-specific frameworks for cybersecurity, fraud prevention, and data protection. Standardization and regulatory controls are key to ensuring equitable and secure access to digital platforms across Indo-Pacific countries.
- **Promote Low Attrition Rates:** The region's skilled workforce and low attrition rates should be highlighted to attract further foreign investment, particularly from global tech companies looking for stable talent pools. BCC&I can act as a bridge between educational institutions and industries to meet growing talent demands.
- **Expand Fujisoft's Training Program:** Fujisoft's success in training and placing 92% of students in jobs should be expanded to more districts. Scaling up these initiatives will ensure a steady supply of skilled workers, making West Bengal even more attractive to investors, particularly in the IT and semiconductor sectors.
- **Sustainability as a Collaborative Goal:** Given the diversity within the Indo-Pacific region, BCC&I should emphasize the need for sustainable development as a core aspect of economic collaboration. Initiatives related to clean energy, green tech, and sustainable industrialization should be prioritized in the agenda.
- **Inclusive Digitalization:** The BCC&I should also champion initiatives that ensure the benefits of digital transformation reach marginalized and underrepresented communities, ensuring inclusiveness in the growth narrative.
- **Support IPOI Initiatives:** As part of India's Indo-Pacific Oceans Initiative (IPOI), BCC&I should focus on the economic pillar while also contributing to cultural, connectivity, and climate-related discussions. This will reinforce India's leadership role in the region and enhance West Bengal's position as a vital player in Indo-Pacific relations.
- **Strengthening Trade and Economic Collaboration:** Leverage India's growing digital economy and initiatives like India Stack, UPI, and the Indo-Pacific Oceans Initiative (IPOI) to deepen trade partnerships with key nations, especially ASEAN, Japan, and Australia. Encourage greater involvement from Japanese and Australian businesses in India's industrial value chains, focusing on sectors like renewable energy, semiconductors, and advanced manufacturing technologies. Capitalize on Japan's \$75 billion Indo-Pacific infrastructure commitment and Australia's Clean Energy Supply Chain Diversification Program to address critical regional infrastructure needs.
- **Technological Innovation and Collaboration:** Drive regional cooperation in digital trade by negotiating comprehensive agreements with partners like Australia, which is working on a digital trade chapter in their trade agreements. Strengthen Indo-Pacific collaboration on emerging technologies such as blockchain, artificial intelligence (AI), fintech, and quantum computing. This could be done through frameworks like Australia-India Cyber and Critical Technology Partnership and technology-based investments from Japan. Facilitate partnerships in agritech between India and Australia to address climate challenges and improve agricultural productivity through AI and technology-driven solutions.
- **Sustainable Development and Financing:** Promote sustainable energy initiatives like the International Solar Alliance (ISA) and clean energy projects that both Japan and Australia are heavily invested in. This is crucial for balancing economic growth with environmental responsibility across the Indo-Pacific. Encourage sustainable financing models to support infrastructure projects in smaller Indo-Pacific nations, avoiding the pitfalls of unsustainable project financing that compromise the region's economic stability.
- **Maritime Security and Connectivity:** Foster collaboration with Japan on initiatives like free and open transportation in the Pacific and the industrial value chain concept for the Bay of Bengal, enhancing multi-layered connectivity. Support India's IPOI and regional cooperation through the Quad, ASEAN, and Indo-Pacific Economic Framework to ensure maritime security and improve trade connectivity, especially through vital trade arteries like the Malacca Strait and the Suez Canal.
- **Gender Equality and Empowerment in Technology:** Advocate for gender-focused programs such as the Women in Tech Network in Australia, expanding these initiatives to India and beyond to empower women in the tech and digital sectors across the Indo-Pacific.
- **Regional Diplomatic and Strategic Initiatives:** Support India's leadership in regional forums like BIMSTEC, MGC, and IORA to ensure peace, security, and economic growth in the Indo-Pacific. Continue to build on the strategic partnerships with



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Japan and Australia, as well as other QUAD nations, to create a resilient, rules-based order in the Indo-Pacific, focusing on critical areas like cybersecurity, maritime security, and supply chain resilience.

- **Focus on India's Domestic Growth:** Highlight India's ambitious plans to become a \$5 trillion economy by 2025 through infrastructure development, advanced manufacturing, and innovation in sectors like telecom, automobile, and pharma. Leverage India's domestic initiatives like Make in India, Digital India, and Skill India to attract investment and collaborations from partners like Japan, which is already heavily involved in Indian infrastructure projects, and Australia, with its growing presence in India's tech sector.

Plenary Session		
4:40 pm – 5:00 pm	Special Address	Dr. Rupa Chanda , Director, Trade, Investment and Innovation Division, UNESCAP (United Nation Economic and Social Commission for Asia and the Pacific)
Session Moderator: Dr. Prabir De , Professor, Research and Information System for Developing Countries (RIS) and Member, Economic Affairs National Committee, BCC&I		

YouTube Session Link: <https://youtu.be/zC5aAs4Vamc>

Plenary Session: Special Address

Dr. Rupa Chanda, Director, Trade, Investment and Innovation Division, UNESCAP (United Nation Economic and Social Commission for Asia and the Pacific)



Dr. Rupa Chanda, Director, Trade, Investment and Innovation Division, UNESCAP (United Nation Economic and Social Commission for Asia and the Pacific)

- Emerging technologies like AI, blockchain, and IoT are increasingly integrated into daily life, presenting both new opportunities and challenges.
- These challenges create a greater need for regulatory cooperation across regions, not limited to the Indo-Pacific.
- The region's cooperation is essential for navigating emerging issues related to new technologies, which can lead to chaotic growth without sufficient collaboration.
- Emerging technologies facilitate sustainable regional integration, particularly for MSMEs, by enhancing their participation in regional and global value chains.
- Conditions necessary for the success of these technologies, such as regulatory and infrastructural foundations, must be established, as highlighted by Dr. Amit Mitra.
- Blockchain and AI are transforming trade facilitation and enabling regulatory harmonization, exemplified by the ASEAN Global E-Trade Service Platform that uses blockchain for transparency and streamlined processes.
- 5G and IoT are critical for building smart infrastructure, improving connectivity, and enhancing trade efficiency.



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- FinTech and cloud computing empower MSMEs by granting access to previously unreachable digital services.
- Cybersecurity and data protection are vital for ensuring secure information exchange across borders, facilitating digital trade and paperless trade initiatives.
- Emerging technologies offer significant opportunities, but success depends on essential preconditions.
- Infrastructure is critical, including high-speed broadband and 5G networks; without this, leveraging technologies is impossible.
- Human factors, particularly digital literacy and skills, are equally crucial for successful technology adoption.
- Success in any region requires addressing these prerequisites, which also present avenues for cooperation.
- Capacity-building initiatives can facilitate collaboration in digital skilling and training, essential for leveraging technology in trade.
- A strong regulatory environment is necessary for integrating the digital economy and supporting emerging technologies.
- Regulatory heterogeneity across the Asia-Pacific region presents challenges for collaboration, as countries differ in their regulatory maturity.
- Key areas for regulatory foundations include data governance for secure cross-border data flows, cybersecurity and consumer protection, platform regulation related to competition policy, and ethical governance of emerging technologies.
- Policies must foster innovation while ensuring consumer protection and cybersecurity, necessitating a comprehensive foundation for collaboration and regional integration.
- The complexity of emerging technologies presents challenges, particularly concerning digital governance in areas like digital trade barriers, intellectual property rights, data protection, and digital taxation.
- Different approaches to regulation among major global players (EU, US, and China) complicate efforts for regional cooperation.
- Regulatory fragmentation is a risk, highlighting the need for alliances to harmonise governance frameworks and ensure interoperability as technologies like AI evolve.
- International cooperation is vital to address these challenges and create effective governance frameworks for emerging technologies.
- Existing agreements and frameworks, such as the US-Mexico-Canada Agreement, digital economy framework agreements, DIPA, DIPFA, and CPTPP, are increasingly recognizing the importance of data governance, cybersecurity, and consumer protection, highlighting areas for deeper cooperation to leverage digital technologies.
- The readiness of the region, from a UNSCAP perspective, involves recognizing the heterogeneity among member countries, which spans from Turkey to the Pacific Islands.
- Approximately 64% of the Asia-Pacific population has internet access, but there are significant variations in connectivity within the region, including disparities between urban and rural areas, as well as demographic differences among men, women, and youth.
- Digital literacy varies widely across the region, particularly between advanced economies and least developed countries (LDCs), with Pacific Island nations lagging behind.
- To truly leverage technology for trade and digital transformation, these gaps must be addressed both across and within countries.
- Regulations must evolve rapidly to tackle challenges posed by new technologies.
- The ESCAP has been assessing regulatory gaps among countries, developing indices and tools to evaluate regulatory preparedness, including a regional digital trade integration index that covers 22 countries, primarily within the Indo-Pacific region.
- This index examines policies that directly and indirectly affect digital trade adoption across 12 pillars, including ICT-related tariffs, government procurement, competition policy, foreign direct investment policies, platform-related policies, and data protection policies.
- The Asia-Pacific region exhibits more regulatory fragmentation and heterogeneity compared to other global regions, necessitating convergence and cooperation to enhance interoperability.
- Significant variations in regulatory frameworks, especially regarding data privacy and transfer, exist even within integrated groupings like ASEAN, where countries adopt different approaches, such as Malaysia's whitelist system for data transfers.
- Indonesia requires government approval for data access, leading to fragmentation that complicates cross-border trade and the adoption of emerging technologies; many economies in the region lack comprehensive data protection frameworks.
- Fragmented legislation exists across various laws related to data protection, consumer protection, e-commerce, and cybersecurity, resulting in inconsistencies in data management.
- Businesses must navigate this complexity, making seamless trade across countries challenging.



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- Concerns arise when governments can access personal data without a court order, with many countries lacking policies aligned with international standards.
- There is significant variability in regulatory approaches, highlighting the need for greater consistency.
- An example of emerging technologies facilitating trade is digital trade facilitation, where progress has been made in national paperless trade initiatives, including trade facilitation committees and digitalized procedures.
- However, effective cross-border implementation of paperless trade remains low, indicating the need for regional frameworks and platforms to facilitate discussions on digital technologies, payments, and document authentication.
- Collaboration among ministries, agencies, and customs is essential to advance this agenda.
- The framework agreement on the facilitation of cross-border paperless trade involves 13 Asia-Pacific countries, including China, Korea, and Russia, promising to evolve into a global treaty that promotes mutual recognition of paperless trade and processes.
- Regional cooperation is vital to harness the opportunities and address the challenges posed by emerging technologies in trade.

Prof. Dr. Ajitava Ray Chaudhuri, Professor Emeritus and Head of the Department of Economics at Adamas University, and Chairperson of the Economic Affairs Committee at BCC&I, posed a question to **Dr. Rupa Chanda, Director of the Trade, Investment, and Innovation Division at UNESCAP**. He remarked on the ongoing developments such as paperless trade, seamless movement, and the installation of digital infrastructure, noting that these advancements can sometimes lead to supply chain development. He contrasted this with ASEAN's approach, where supply chains were prioritised first, creating a mutually reinforcing relationship between these elements. He inquired about Dr. Chanda's perspective on which aspect—digital infrastructure or supply chains—might drive the other, reflecting on historical trends where digital infrastructure did not necessarily precede supply chain growth, but rather developed alongside it, fostering both inclusivity and growth.

Dr. Rupa Chanda responded by highlighting the complex interplay between business, technology, and policy in driving developments such as paperless trade and supply chain dynamics. She expressed that it's challenging to determine whether these processes are primarily driven by technological and business imperatives or by policy frameworks and systems.

Dr. Chanda noted that with the rapid pace of technological advancement, it often surpasses the ability of governments to anticipate and respond effectively, leading to a situation where governments may lag behind. She suggested that technology and business advocacy increasingly drive the need for policy adjustments, as evidenced by the evolving landscape of e-commerce and the implications of AI.

She acknowledged that the dynamics of supply chains and the regulatory challenges posed by technology will likely shape future developments, as governments cannot foresee all these changes. Dr. Chanda emphasised the growing importance of the private sector's role in these dialogues, asserting that their involvement in multilateral and regional forums is crucial.

Prof. R.C. Bhattacharya, Vice Chairman of GlobSyn Business School, directed a question to **Dr. Rupa Chanda, Director of the Trade, Investment, and Innovation Division at UNESCAP**. He referenced a point raised by Dr. Chanda regarding AI governance, safety, ethics, and risk management, specifically focusing on the mention of ethics. He inquired about the management of ethics within the broader system, highlighting the critical nature of this issue.

Prof. Bhattacharya raised concerns about the challenges of addressing cyber fraud through technological means while questioning how ethical behaviour can be managed in other contexts, particularly when individuals act unethically. He sought insight into strategies or frameworks that could be implemented to tackle this significant problem.

Dr. Rupa Chanda acknowledged the complexities surrounding AI governance and ethics, expressing that the challenges posed by technology in these areas are not yet fully understood. She emphasised that current discussions are merely scratching the surface of the issues to come.

Dr. Chanda highlighted the significance of enforcement and penalties within any regulatory framework. She pointed out that if people lack confidence in the effective implementation of regulations, including penalties for unethical behaviour, the system will fail to function as intended. She asserted that the legal process and its implementation play a crucial role in maintaining trust in these frameworks.

In her view, regardless of how well-structured a regulatory framework may be, it becomes ineffective without robust enforcement measures. Dr. Chanda noted that, while she is not a technology expert, the implications of AI on ethics and its potential to replace human roles raise additional questions that require careful consideration.



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There was a **third question** posed to **Dr. Rupa Chanda** regarding the apparent resistance towards the adoption of paperless trade, with specific concerns about varying regulations across countries, particularly the distinction between special and normal permissions and the basis for this resistance.

Dr. Chanda responded by stating that the issue of paperless trade is complicated by vested interests. She emphasised that while national initiatives may seem manageable, challenges emerge when negotiating the mutual recognition of signatures and establishing authentication processes, which can be procedurally difficult.

She pointed out that the landscape of trade and logistics includes a wide array of stakeholders, and eliminating certain barriers could create challenges for these participants. According to Dr. Chanda, the existence of vested interests contributes to microeconomic cartelisation, affecting various entities such as freight forwarders and shipping lines. She concluded by expressing that achieving a seamless transition to paperless trade would necessitate breaking down some of these monopolies and established relationships within the sector.



Snapshots of the Plenary Session

Recommendations

- **Enhance Regional Regulatory Cooperation:** Strengthen collaboration among Indo-Pacific countries to address the challenges of regulatory fragmentation. Establish frameworks that promote regulatory harmonization in areas like data governance, cybersecurity, platform regulation, and consumer protection.
- **Develop Infrastructure for Digital Trade:** Invest in high-speed broadband and 5G networks, especially in less-developed areas, to ensure the region has the technological foundation to fully leverage emerging technologies like IoT, blockchain, and AI.
- **Focus on Digital Literacy and Skill Development:** Prioritize capacity-building initiatives aimed at enhancing digital skills across the region. This includes programs for MSMEs, women, youth, and rural communities to reduce digital literacy gaps and maximize participation in global value chains.
- **Foster Regulatory Convergence for Emerging Technologies:** Establish mechanisms to align regulatory policies across the Indo-Pacific to address the differing approaches to digital governance. This should include data privacy standards, cross-border data flows, and cybersecurity practices to ensure smoother trade facilitation.
- **Leverage Blockchain and AI for Trade Facilitation:** Promote the use of blockchain and AI in trade processes to enhance transparency, reduce transaction costs, and streamline cross-border trade. Successful initiatives, such as the ASEAN Global E-Trade Service Platform, can serve as models for the broader region.
- **Promote MSME Inclusion through FinTech and Cloud Computing:** Expand access to digital financial services and cloud technologies for MSMEs to enable their integration into global markets. This will enhance their competitiveness and participation in regional and global value chains.
- **Build Capacity for Cybersecurity and Data Protection:** Strengthen cybersecurity infrastructure and data protection laws to safeguard cross-border digital transactions and protect consumers. Regional frameworks should be developed to facilitate secure digital trade and foster trust in digital services.



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- **Establish Regional Platforms for Paperless Trade:** Advance the implementation of cross-border paperless trade by creating regional platforms that promote mutual recognition of digital documents and authentication processes. This will improve trade efficiency and reduce bureaucratic barriers.
- **Harmonize Data Privacy and Transfer Policies:** Encourage countries in the region, especially those in ASEAN, to adopt more consistent data privacy and transfer regulations. This will reduce fragmentation and facilitate smoother cross-border data exchange for businesses and governments.
- **Support Innovation-Friendly Policies:** Design regulations that foster innovation in emerging technologies while balancing the need for consumer protection and cybersecurity. Policymakers should promote environments that encourage technological advancements while mitigating risks.
- **Encourage Collaboration on Digital Governance Standards:** Work towards greater international cooperation in establishing digital governance standards that align with global norms. This can involve engaging in multilateral agreements such as the CPTPP, DIPA, and the framework agreement on paperless trade.
- **Increase Monitoring and Evaluation of Regulatory Readiness:** Utilize tools like ESCAP's regional digital trade integration index to assess regulatory preparedness and identify gaps. This can guide countries in developing policies that enable seamless digital trade and technology adoption.
- **Engage the Private Sector and Civil Society:** Collaborate with businesses, academia, and civil society to shape digital governance frameworks. This will ensure that regulations reflect the needs of key stakeholders and are adaptable to evolving technological advancements.
- **Address Connectivity Disparities within the Region:** Focus on closing the digital divide by improving internet access, particularly in rural areas and among disadvantaged demographics, such as women and youth. Connectivity is critical for ensuring equitable access to technology-driven opportunities.

Special Session I

Sub-Theme: Harnessing Technology to Integrate Key Sectors into Global Value Chains

India's "One-Indo Pacific" vision revolves around leveraging technology as a central pillar to enhance trade connectivity and economic progress across the Indo-Pacific region. To realize this vision, a structured discussion at the Conclave should focus on integrating various sectors into global value chains (GVCs). The goal is to create an interconnected, prosperous Indo-Pacific community by harnessing technology to bridge distances, enhance trade and foster collaboration.

Discussion points:

- Blockchain Technology in International Trade Finance: Sectoral Integration Strategies.
- Tech-Enabled Supply Chain Resilience: Best practices for building resilient supply chains using technology.
- Regional Collaboration: Opportunities for technology-driven collaboration across the Indo-Pacific.
- Policy Frameworks: What policies are needed to support technological adoption and integration?

5:05 pm – 6:05 pm

- **Dr. Pralok Gupta**, Associate Professor, Centre for WTO Studies, IIFT New Delhi
- **Amb (retd.) Sumith Nakandala**, Former Secretary General, BIMSTEC, Colombo
- **Mr. Abhijit Banerjee**, Managing Director, Linde India Ltd.
- **Mr. Jitendra Kumar**, President (Legal & Corporate Affairs) & Company Secretary, Exide Industries Limited.
- **Dr. Priyadarshi Dash**, Associate Professor, Research and Information System for Developing Countries (RIS) (virtual)

Session Moderator: **Dr. Shiladitya Chatterjee**, Member, Economic Affairs Committee, BCC&I, Former Member Indian Administrative Service (IAS) and Asian Development Bank (ADB) and Adviser, Centre for Sustainable Development Goals, Government of Assam.

YouTube Link Session: <https://youtu.be/HX-kE4nVfRw>



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26TH - 27TH SEPTEMBER, 2024, KOLKATA

26th September -
Theme: "Emerging Technologies and Their Impact
on Indo-Pacific Relations."

27th September -
Theme: "Strengthening Indo-Pacific Partnerships
through Technology Collaboration."



Snapshot of the full panel of Special Session I



Dr. Pralok Gupta, Associate Professor, Centre for WTO
Studies, IIFT New Delhi



Amb (retd.) Sumith Nakandala, Former Secretary
General, BIMSTEC, Colombo



Mr. Abhijit Banerjee, Managing Director,
Linde India Ltd.



Mr. Jitendra Kumar, President (Legal & Corporate Affairs)
& Company Secretary, Exide Industries Limited



Dr. Priyadarshi Dash, Associate Professor, Research
and Information System for Developing Countries (RIS)



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Snapshot of the full panel of Special Session I, Day 1: 26th September

Special Session I

Sub-Theme: Harnessing Technology to Integrate Key Sectors into Global Value Chains

Session Moderator Dr. Shiladitya Chatterjee, Member, Economic Affairs Committee, BCC&i, Former Member Indian Administrative Service (IAS) and Asian Development Bank (ADB) and Adviser, Centre for Sustainable Development Goals, Government of Assam

- The session focuses on technology's impact on trade and economic cooperation in the Asia-Pacific region, under a broader theme of exploring this relationship.
- The sub-session will delve into specifics, featuring a panel of practitioners engaged in leveraging technology to enhance productivity in trade and investments, ultimately fostering stronger economic cooperation.
- Three primary areas of discussion were highlighted:
 - **Blockchain Technology:** This technology's major applications in international trade finance will be explored, emphasizing how access can significantly boost productivity and ease trade investments, thereby enhancing regional cooperation.
 - **Supply Chain Augmentation:** The panel will discuss how emerging technologies can improve supply chains and assess the current state of supply chain operations.
 - **Policy and Regulatory Requirements:** The discussion will also encompass the necessary prerequisites for facilitating greater access to these technologies, focusing on policy frameworks and regulatory environments.

Dr. Pralok Gupta, Associate Professor, Centre for WTO Studies, IIFT New Delhi

- Speaking as a trade negotiator for the Government of India, I have been involved in negotiating various trade agreements, including those with the UK, EU, and Australia, specifically the ACTA and SECA agreements. Recent negotiations occurred in Sydney.



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- The focus will be on two key pillars mentioned by the Chair: building resilient supply chains and the trade policy aspects related to these themes.
- There has been a significant shift in the global value chain thinking post-COVID. Previously, the focus was on just-in-time trade, minimizing inventory to save costs. Now, the emphasis is on just-in-case inventory, necessitating preparedness for various scenarios and enhancing end-to-end visibility of supply chains through technology.
- Indian firms' participation in global value chains, particularly in the manufacturing sector, is relatively low compared to other Indo-Pacific countries. While India has significant participation in IT and IT-enabled services, there are gaps in other service sectors.
- Trade agreements play a crucial role in enhancing India's participation in global value chains. The WTO Trade Facilitation Agreement contains provisions aimed at integration. Key elements include:
 - Reducing tariffs on raw materials is essential to facilitate imports necessary for production.
 - Simplifying and streamlining the processes for exporting and importing goods is critical for enhancing competitiveness in global markets.
- The ease of importation is heavily influenced by technology, while tariffs are dictated by policy decisions that consider various factors such as revenue and bilateral relations.
- India recently joined the Indo-Pacific Economic Framework, which focuses on resilient supply chains and includes provisions for paperless trade, electronic invoicing, and electronic payments, enhancing trade facilitation.
- A practical example from the West Bengal-Bangladesh border illustrates the impact of technology. Previously, truck crossings took 2-3 days due to document clearances and parking arrangements. With pre-arrival authorization, these processes have been streamlined, reducing crossing time to about 30 minutes, significantly saving costs and time for businesses.
- Globally, countries like Australia and Singapore have advanced agreements such as the Digital Economy Partnership Agreement, which fosters a more sophisticated ecosystem for technology use in supply chains.
- While adopting advanced practices from other countries can be beneficial, India must be cautious. Cross-border data flow is crucial for the digital economy, but it must be regulated. Data is a critical resource and should not be allowed to flow without legitimate conditions to protect national interests.
- Cybersecurity is another major concern, particularly regarding spam and misuse of technology, which can adversely affect businesses. Personal experiences highlight the prevalence of spam in India compared to other countries, illustrating the need for robust protective measures.
- In conclusion, while technologies like blockchain and AI offer significant opportunities for integration into global value chains and resilient supply chains, a strong policy framework is essential to mitigate risks and ensure effective implementation. The Government of India is actively working towards improving these frameworks.

Amb (retd.) Sumith Nakandala, Former Secretary General, BIMSTEC, Colombo

- Emphasizing regional cooperation and policy frameworks is crucial for enhancing trade facilitation and digitalization in the Indo-Pacific.
- Affordable broadband access is essential for digital platforms, with Sri Lanka facing challenges due to high internet charges from multiple taxes.
- Connectivity through submarine optical fibre cables is vital, but there is currently no international treaty governing their maintenance, highlighting the need for an intergovernmental legal framework that UNESCAP could develop.
- The Asia-Pacific Information Superhighway (APIS) initiative, which focuses on connectivity, internet traffic management, e-resilience, and broadband access, remains relevant for trade integration.
- The role of regional organizations such as SAARC, BIMSTEC, and the Indian Ocean Rim Association is significant for fostering regional collaboration. ADB also plays a crucial role in promoting cooperation and funding various activities.
- A pragmatic and sustainable policy framework is essential, linking national policies with regional strategies, with BIMSTEC seen as a potential experimental platform for policy integration in the Bay of Bengal.
- Technology integration is not without costs, emphasizing the importance of a regional approach rather than merely bilateral efforts.
- The discussion of ethics and risks associated with technological advancements, particularly in artificial intelligence, is crucial. There is a need to consider the human aspect and ensure that technology supports human development rather than diminishes it.
- The rich civilizational underpinnings of the Asia-Pacific region can provide a strong foundation for future advancements and cooperation.



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- The ongoing work of ADB and UNSCAP in promoting human resource development and initiatives like paperless trade and infrastructure projects is vital, though often underappreciated.
- Ultimately, technology should serve as a tool for development, ensuring that human beings remain central to the progress it facilitates.

Mr. Abhijit Banerjee, Managing Director, Linde India Ltd.

- Linde, as the world's largest gas company, faces unique challenges in using technology for trade due to the localized nature of the gas industry, where most products are manufactured close to customers. Although Linde is a major gas supplier in the Indo-Pacific region, its overall contribution to trade in that area remains limited.
- Over the past four to five years, Linde has focused on a digitalization journey to enhance processes and customer service, including improvements in vendor management and safety protocols. The company handles products sourced from APEC countries, particularly in industries like photovoltaic cell manufacturing and the anticipated growth of the semiconductor sector in India. These products are hazardous, requiring specific packaging for safe transportation, with stringent safety requirements, including certification and compliance with PESO regulations.
- As customer demand increased with the introduction of the PLI scheme for photovoltaic cells, Linde recognized the need for better inventory management of packaging. To address this, the team developed an algorithm and implemented a digitalization project using Power BI.
- This system enables tracking of all packages throughout the supply chain—from manufacturers to customers and ports—ensuring that each package is tagged with the necessary safety documents and shipping information.
- This initiative represents Linde's initial steps towards leveraging technology in trade, focusing on safety and efficiency in operations.

Mr. Jitendra Kumar, President (Legal & Corporate Affairs) & Company Secretary, Exide Industries Limited

- Exide Industries has been a market leader in lead-acid batteries for 77 years, producing batteries for both automotive and industrial applications. It has a diverse manufacturing range, producing batteries from 2.5 ampere-hours to 20,000 ampere-hours, and exports to over 63 countries.
- The company sells over 5 million automotive batteries and 50 million ampere-hours of industrial power every month, demonstrating substantial production capacity. Exide operates 11 manufacturing facilities strategically located across India to be closer to original equipment suppliers.
- Recognizing the need for technological advancement, Exide embarked on a significant digital transformation around seven years ago, establishing a dedicated digital cell within the organization. This initiative involved hiring a chief digital officer, reflecting the board's commitment to scaling operations through technology. The company moved from traditional sales methods to a comprehensive digital approach, enabling demand generation driven by market analytics instead of solely relying on sales personnel.
- As part of this transformation, Exide provided a digital platform to its network of over 120,000 dealers and distributors, allowing seamless integration of sales information and demand forecasts. Following the sales transformation, Exide focused on digitizing its supply chain, optimizing the logistics involved in moving batteries from manufacturing sites to warehouses and dealers, ensuring a more efficient operation.
- With the implementation of Industry 4.0 technologies in its factories, Exide now utilizes a digital dashboard that provides real-time insights to all functional heads, including the CEO, ensuring a data-driven decision-making process.
- However, the company acknowledges the challenges associated with rapid technological adoption, including the need for thorough implementation, risk management, and cybersecurity measures to protect sensitive data and operations.
- Exide has developed a robust policy framework to address these challenges, ensuring that technological advancements are complemented by appropriate checks and balances.
- The company is committed to continuous learning, adapting its strategies to meet evolving industry standards and investor expectations. This agile approach aims to balance the benefits of technology with the necessary safeguards to ensure sustainable growth in the future.

Dr. Priyadarshi Dash, Associate Professor, Research and Information System for Developing Countries (RIS) (virtual)

- Blockchain technology is significantly impacting international trade and financial transactions, prompting companies, countries, and institutions to integrate it into their processes for optimised outcomes.
- FinTech, or financial technologies, leverages advanced digital technologies like blockchain to enhance financial services and address development objectives such as financial inclusion and sustainable development goals.
- Blockchain facilitates a transition from cumbersome, manual processes to efficient, connected computer systems, operating as a distributed, decentralised technology that allows multiple computers to work simultaneously with vast storage and recording capabilities.



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- The technology securely stores information from various suppliers in a value chain simultaneously, providing robust security that is difficult to breach due to its complex mathematical algorithms and encryption.
- Financial transactions, particularly agreements between borrowers and lenders, are conducted seamlessly via blockchain, ensuring transparency and speed through connected systems.
- Smart contracts executed through blockchain eliminate the need for third parties in transactions, potentially reducing costs.
- The rise of cryptocurrencies is facilitated by blockchain technology, which is becoming increasingly integral to financial interactions.
- Key applications of blockchain include its ability to store data effectively, enabling account aggregators to relay information swiftly, allowing lending institutions to process financial data and generate credit scores instantly, which determine borrowing capacities for individuals and institutions.
- Peer-to-peer lending involves borrowers and lenders interacting through platforms like Paytm and PhonePe, which serve as marketplaces for lending. A recent report indicated a 27% year-on-year growth in digital loans disbursed by digital lenders, reaching approximately ₹37,686 crore by the end of June.
- The increasing demand for digital platforms for accessing credit presents a substantial market opportunity, promoting the adoption of blockchain technologies by FinTech firms to further expand their reach.
- Blockchain technology enhances credit scoring by providing a secure, blockchain-based system that prevents data breaches common in traditional server-based systems.
- The blockchain enables digital verification of identities and streamlines processes for trade finance and cross-border transactions.
- FinTech applications, which include AI and blockchain, are expanding in low-income countries, with a notable growth in youth adoption of FinTech solutions, especially in rural and remote areas, indicating untapped potential in these segments.
- Certain borrower segments, previously reliant on collateral-centric lending models, are now transitioning from moneylenders to more favourable lending options through FinTech services, despite higher interest rates.
- Key segments benefiting from FinTech include street vendors, workers, and homemakers, with improved operational efficiency and customer experience due to reduced bureaucratic barriers and document requirements.
- FinTech is increasingly involved in supply chain finance, engaging in areas such as discounting, pre-shipment finance, and factoring, which are critical to the sector's growth.
- There is a significant policy push for blockchain applications within the FinTech sector, aligning with Sustainable Development Goals (SDGs) and promoting financial inclusion in developing countries.
- India has seen gradual policy evolution since 2014, recognizing various aspects of digital technology applications in financial services, from peer-to-peer lending to self-regulatory organizations for the FinTech industry.
- The Central Reserve Bank of India is validating FinTech solutions through a sandbox model, fostering a favourable policy environment for FinTech and blockchain technology.
- While blockchain is perceived as a superior platform for financial transactions, it is important to recognize that it is not the sole solution for delivering financial services effectively.

Dr. Shiladitya Chatterjee, Member, Economic Affairs Committee, BCC&I, Former Member Indian Administrative Service (IAS) and Asian Development Bank (ADB) and Adviser, Centre for Sustainable Development Goals, Government of Assam, summarised:

- There is a consensus among the distinguished panel that technology will play a crucial role in enhancing the capabilities of Indian companies and fostering greater economic cooperation between countries.
- Despite this recognition, India has not fully leveraged technological advancements compared to other Asia-Pacific nations, indicating significant potential for growth.
- Key challenges hindering technology adoption in India include high costs, as noted by Mr. Kumar, making it difficult for Indian companies to afford these technologies.
- A lack of skilled personnel is another barrier, as India has yet to develop the necessary expertise to utilize advanced technologies effectively.
- Amb. Nakandala highlighted the need for multilateral agreements to facilitate cooperation and technology sharing, advocating for a stronger role for the Asian Development Bank (ADB) in regional collaboration.
- The ADB has historically played a significant role in promoting regional cooperation, and its involvement is vital in the ongoing discussions.
- The presence of ESCAP representatives is acknowledged, underscoring the importance of having key regional players participate in efforts to enhance cooperation among chambers of commerce.



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- The chamber of commerce's strategic positioning enables it to act as a niche player in promoting regional cooperation, and there is an emphasis on leveraging this role effectively.

Dr. Shiladitya Chatterjee raised a question concerning the green aspect of technology, particularly addressing Mr. Banerjee, who is engaged in the gas sector. He asked what efforts are being made to ensure that technological advancements are environmentally friendly rather than polluting. Dr. Chatterjee emphasised the necessity of considering two key aspects as advanced technologies develop: the equity aspect, which had already been discussed, and the green aspect. He noted the significant opportunity for implementing equity measures, referencing Mr. Dash's presentation, but sought clarification on how the green aspect is being addressed.

Mr. Abhijit Banerjee in response to Dr. Chatterjee's question, acknowledged the importance of the green aspect and highlighted that while everyone is discussing sustainability, the situation in India requires balancing it with development needs. He pointed out that unlike advanced economies such as the US and EU, which have the financial resources to promote green technologies through subsidies, India cannot afford such large-scale incentives at this stage. India still has significant growth aspirations, much of which will rely on industries that are not yet environmentally friendly. He emphasised that while the technologies for green production are available, they are currently not economically viable for widespread use, as their implementation would result in increased production costs. However, he noted that the journey towards sustainability has already begun, with industries actively working on it. Mr. Banerjee expressed optimism that over the next five to seven years, technological advancements will likely make green solutions more viable not only environmentally but also economically.

Mr. Jitendra Kumar in response shared that Exide Industries has made a significant commitment towards the green initiative by transitioning from traditional internal combustion (IC) engine batteries to electric vehicle (EV) batteries. He revealed that Exide has taken decisive steps in this direction, including setting up a lithium-ion cell manufacturing facility in Bangalore, representing a massive investment. He emphasised that the shift to EVs, both in India and globally, is inevitable and that Exide is fully prepared for this journey, with commercial production expected to start next year. Mr. Kumar added that, in line with Mr. Banerjee's earlier comments, Exide is taking a balanced approach to ensure that their efforts align with both business objectives and sustainability goals.

Prof. R.C. Bhattacharya – Vice Chairman, Glosyn Business School asked **Mr. Abhijit Banerjee** about the status and feasibility of green hydrogen, given his background in industrial gases. Mr. Banerjee responded by explaining that the main challenges lie in costs, availability, and storage. He noted that green hydrogen technology, particularly electrolysis, is outdated and inefficient, though there is ongoing research to improve this by using electricity directly to split water, which is still in lab-scale development. He emphasised that the whole ecosystem, including storage, needs to be developed, and that green hydrogen is currently in the same place solar power was a decade ago expensive and seen as unrealistic, but likely to become more viable within 5-10 years.

In a follow-up, Prof. Bhattacharya pointed out the future depletion of fossil fuels and asked about the long-term energy strategy as he pointed out "Oil will not be there in 50 years' time, all over the world. Compressed natural gas will go away after 75 years. And coal, maximum will last 120 years". Mr. Banerjee noted that he was referring to a shorter time frame of 5-10 years for green hydrogen to become viable, like how solar energy has developed over the past decade.

Mr. Banerjee, in response to another question clarified that for hydrogen to be green, it must be generated using green energy, either by storing green energy or directly using it to produce hydrogen. He also highlighted those other factors, like water usage and the environmental impact of electrolyser manufacturing, need more attention, as these are often overlooked.

Recommendations

- **Strengthen Global Value Chain Participation:** India should focus on reducing tariffs on raw materials and streamline customs procedures to improve competitiveness and integrate better into global value chains, particularly in manufacturing sectors.
- **Leverage Digital Technologies for Trade:** Indian firms and industries should adopt blockchain, AI, and cloud computing to enhance visibility and efficiency in supply chains, similar to the initiatives by Linde and Exide Industries. Expanding the use of platforms for paperless trade, electronic invoicing, and e-payments can improve trade facilitation, as seen with ASEAN's blockchain-based platforms.
- **Resilient Supply Chains:** The shift from just-in-time to just-in-case inventory management must be supported by policies and infrastructure that ensure end-to-end visibility, as demonstrated by India's focus on technology in cross-border trade facilitation. Collaborate regionally to build resilient supply chains, drawing inspiration from the Indo-Pacific Economic Framework, which focuses on these aspects.
- **Policy and Regulatory Frameworks:** A comprehensive regulatory framework for emerging technologies is essential to safeguard data and ensure secure cross-border digital trade. Policies must address cybersecurity concerns and the regulation of cross-border data flows to protect national interests without hindering global trade participation. UNESCAP should facilitate the development of an international treaty to govern submarine optical fibre cable maintenance for better connectivity.
- **Promote Regional Cooperation:** Strengthen collaborations with regional organizations like BIMSTEC, SAARC, and ADB to develop interoperable policies for digital trade, cybersecurity, and cross-border data management. Use BIMSTEC as a testbed for policy integration, linking national policies to regional strategies.



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- **Improve Connectivity and Digital Infrastructure:** Invest in affordable broadband and high-speed internet access to ensure equitable digital transformation, particularly in under-connected regions like rural areas or countries like Sri Lanka. Explore initiatives like the Asia-Pacific Information Superhighway (APIS) to boost regional connectivity and trade integration.
- **Digital Skilling and Capacity Building:** Promote capacity-building initiatives for digital literacy and skill development to ensure workers can effectively leverage advanced technologies. Encourage collaboration between countries in digital skilling programs, ensuring that the workforce can adapt to Industry 4.0 technologies.
- **Cybersecurity and Digital Governance:** Focus on cybersecurity measures to protect businesses from spam and misuse of digital platforms. Strengthening regulations concerning data protection, consumer protection, and platform regulation to foster a safe digital trade environment, particularly addressing challenges posed by fragmented legislation across the Indo-Pacific.
- **Ethics and Human-Centric Technology:** Ensure that the adoption of AI and other emerging technologies aligns with ethical standards and supports human development. Encourage ongoing discussions on the human impact of technology, focusing on development rather than displacement.
- **Adopt Industry 4.0 for Operational Efficiency:** Companies, especially those like Exide and Linde, should continue to invest in digital transformation, adopting Industry 4.0 technologies to optimize manufacturing processes, improve supply chain visibility, and enable data-driven decision-making.
- **Enhance Submarine Cable Governance:** Work with regional bodies to establish a framework for maintaining submarine optical fibre cables, critical for cross-border connectivity and digital trade.
- **Encourage Public-Private Partnerships:** Foster partnerships between the government and private sectors to accelerate technology adoption, especially in emerging areas like semiconductors, photovoltaic cells, and cloud services for MSMEs.
- **Encourage Blockchain Integration in Financial Services:** Promote the use of blockchain for secure, transparent, and efficient financial transactions across borders. This can improve the speed and reliability of processes like trade finance, credit scoring, and loan approvals.
- **Expand Blockchain Usage for Supply Chain Finance:** Utilize blockchain to streamline supply chain finance, particularly in areas like discounting, pre-shipment finance, and factoring. This will enhance transparency and efficiency while reducing delays and costs.
- **Adopt Smart Contracts for Efficiency:** Encourage the adoption of smart contracts within blockchain frameworks to reduce reliance on third parties, lower transaction costs, and enhance the speed of financial agreements.
- **Leverage FinTech for Financial Inclusion:** Promote FinTech solutions, especially in underserved segments such as rural and low-income populations, to foster financial inclusion. Encourage partnerships with platforms like Paytm and PhonePe to expand access to credit for street vendors, workers, and homemakers.
- **Foster Digital Identity Verification Systems:** Implement blockchain-based digital identity verification systems to improve security and streamline lending processes, particularly in peer-to-peer lending and trade finance.
- **Increase Blockchain Adoption in Peer-to-Peer Lending:** Support peer-to-peer lending platforms leveraging blockchain to enhance transparency and ensure secure data storage. Encourage their adoption in developing and low-income regions to replace moneylenders with more transparent lending alternatives.
- **Promote Youth and Rural Adoption of FinTech:** Develop specific policies and incentives aimed at encouraging FinTech adoption among youth, particularly in rural areas, to unlock the untapped potential in these regions. This can drive financial inclusion and sustainable economic growth.
- **Align Blockchain Applications with SDGs:** Ensure that blockchain innovations in FinTech align with the UN's Sustainable Development Goals (SDGs), particularly by promoting solutions that facilitate access to financial services, reduce poverty, and drive economic development in emerging markets.
- **Enhance Cybersecurity Frameworks:** Develop robust cybersecurity policies to safeguard blockchain-based platforms from hacking and data breaches. Given the sensitivity of financial data, this is essential to build trust in these new technologies.
- **Collaborate with Regulatory Bodies:** Work closely with regulatory bodies like the Reserve Bank of India (RBI) to continue fostering a favourable environment for blockchain adoption. The RBI's sandbox model should be further expanded to validate new FinTech and blockchain solutions.
- **Educate Stakeholders on Blockchain Benefits:** Conduct awareness campaigns to educate both borrowers and lenders on the benefits of blockchain, particularly in terms of enhanced security, reduced costs, and streamlined financial processes.
- **Develop a Balanced Policy Approach:** While promoting blockchain technology, maintain a balanced approach by recognizing that it is not a one-size-fits-all solution. Encourage diverse technological solutions to cater to different segments and ensure effective service delivery across the financial sector.



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MoU Signing between BCC&i and IIM Calcutta

Mr. Sambit Dasgupta, Deputy Director, BCC&i

In a significant development for industry-academia collaboration, Mr. Sambit Dasgupta, Deputy Director of the Bengal Chamber of Commerce and Industry (BCC&i), announced the establishment of the BCC&i Leadership Institute (BLI). This initiative, conceived by BCC&i President Mr. Gautam Ray, aims to strengthen connections between the Corporate sector and educational institutions.

On the occasion, BCC&i formally signed a memorandum of understanding (MoU) with the prestigious Indian Institute of Management (IIM) Calcutta. Joining the occasion is Professor Dr. R. Rajesh Babu, Dean of Executive Education at IIM Calcutta, who was warmly welcomed to the stage.

Mr. Dasgupta also invited Mr. Subhadip Ghosh, Director General of BCC&i, to join the dignitaries on stage for the MoU exchange, marking a promising new chapter in fostering leadership and educational partnerships within the region.

Special Session II	
Roundtable Dialogue of the Association of Indo-Pacific Chambers of Commerce (AIPCC)	
6:10 pm – 6:30 pm	<ul style="list-style-type: none"> • Mr. Indronil Sengupta, Chairman, Indian Business Chamber in Vietnam (INCHAM) • Dato' Ramesh Kodammal, Co-Chair, ASEAN-India Business Council (AIBC), Malaysia and Chairman, Goldtex Group of Companies (virtual) • Mr. Subhadip Ghosh, Director General, BCC&i
Session Moderator: Mr. Vivek Jalan , Partner, Tax Connect Advisory Services LLP	
6:30 pm onwards	Networking High Tea for all guests and delegates
7:30 pm onwards	Networking Dinner and cocktails for VIPs and Guests

YouTube Link Session: <https://youtu.be/KGgPmRAUf-c>

Special Session II

Roundtable Dialogue of the Association of Indo-Pacific Chambers of Commerce (AIPCC)

Mr. Sambit Dasgupta introduced the next session, a round table dialogue focused on the Association of Indo-Pacific Chambers of Commerce (AIPCC).

It was mentioned, in the inaugural edition of the Indo-Pacific Economic Conclave 2023, the AIPCC was launched, featuring participation from 11 countries, including seven Chambers from Bangladesh, Nepal, Bhutan, Vietnam, and Malaysia. During this event, a charter was signed to outline the future direction of the association.

Subsequent meetings were held, first in Bangkok in January 2024 and later virtually, where members discussed potential pathways for advancing collaboration. Today's dialogue aims to formalise the association and explore further opportunities for engagement among its members.

Session Moderator Mr. Vivek Jalan, Partner, Tax Connect Advisory Services LLP

The Indo-Pacific Conclave, initiated last year, has evolved into the Association of Indo-Pacific Chambers of Commerce (AIPCC), marking its second year of discussions and collaboration.

Over the past year, there has been notable engagement from the Bengal and other chambers, particularly as the WTO approaches its 29th anniversary since its establishment in 1947.



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There has been extensive dialogue regarding various preferential trade agreements (PTAs) that have emerged over the decades.

Four types of preferential trade agreements have been identified:

- Free Trade Agreements (FTAs), which focus on tariff rationalisation.
- Customs unions, which combine tariff rationalisation with a centralised economic tariff.
- Common markets, which include tariff rationalisation, a centralised economic tariff, and the movement of production factors across the union.
- Economic unions, which encompass all three previous types along with the integration of political and socio-economic environments.

The success of various PTAs has been noted, including:

- The ASEAN Plus 6 arrangement involving 12 countries in the region.
- The Indo-Pacific region, which comprises ASEAN Plus 2, demonstrating the collective effectiveness of these agreements.
- Specific successes such as Ecuador's flower trade with Mercosur and Malaysia's palm oil and rubber trade through ASEAN.

The Bengal Chamber of Commerce and Industry (BCCI) is taking steps to advance trade facilitation by initiating a trade facilitation agreement among 11 chambers of commerce.

The current discussions at the Indo-Pacific Conclave focus on formalising the AIPCC, emphasising the importance of continued collaboration among chambers to enhance regional trade and cooperation.

Mr. Subhodip Ghosh, Director General, BCC&I

- About one and a half years ago, the Bengal Chamber of Commerce and Industry recognized the potential for Indian chambers to leverage their position to support members, particularly in the Export-Import business and franchise setups involving tech transfer agreements across borders.
- Membership in a Chamber of Commerce facilitates connections and market discovery, providing valuable assistance in business setups and collaborations.
- Chambers help members connect with government entities, enhancing last-mile connectivity for business applications.
- The Chamber aimed to establish partnerships with foreign Chambers of Commerce that have historical and traditional ties with the region, particularly those that can expand trade opportunities for India.
- Initial outreach was made to similar organizations beyond traditional Chambers, including agencies like KOTRA, JETRO, and TAITRA, which focus on exports into specific countries, aiding in broader business connectivity.
- The primary objective was to create a common platform for member Chambers to assist in business development collectively.
- In September, outreach efforts led to the participation of six to seven Chambers of Commerce from the ASEAN region and engagement with various consulates and embassies.
- A meeting in September established a network of Chambers of Commerce in the Indo-Pacific region, marking the start of collaborative efforts.
- Subsequent meetings have been held, including one in Bangkok earlier this year, where an Entrepreneur's Summit was organized, leading to discussions on formalizing the network.
- Plans for the network's formalization, including setting milestones and a strategic game plan, are on the agenda for discussion.

Mr. Indronil Sengupta, Chairman, Indian Business Chamber in Vietnam (INCHAM)

- The Bengal Chamber of Commerce and Industry (BCC&I) played a significant role in facilitating educational delegations and organizing bilateral meetings with Vietnamese counterparts at INCHAM, Vietnam.
- Six MOUs were signed during a concise but effective visit, highlighting the productive participation of the delegates involved.



 **26TH – 27TH SEPTEMBER, 2024, KOLKATA**

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PRESENT

INDO-PACIFIC ECONOMIC CONCLAVE 2024

on the occasion of BCC&i's 170th
Annual General Meeting (AGM)

THEME: "THE INDIA VISION FOR ONE INDO-PACIFIC:
TECHNOLOGY IN CONNECTING TRADE AND ECONOMIC PROGRESS."

26th September -
Theme: "Emerging Technologies and Their Impact
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- Future plans include focusing on the healthcare sector for subsequent visits, aiming to further strengthen bilateral relations.
- The recent session in Bangkok, supported by the Thai Chamber, was also successful, particularly regarding entrepreneurship.
- While progress has been made in the past year, there is a need for greater formalization of the collaborative framework to ensure full engagement from interested chambers.
- Discussion on formalizing the network is a priority, with an emphasis on how to quickly establish a structured approach.
- Input from Dato, with his experience in forming the ASEAN India Business Council involving both the ASEAN Secretariat and the Government of India, is sought for insights on expediting this formalization process.

Dato' Ramesh Kodammal, Co-Chair, ASEAN-India Business Council (AIBC), Malaysia and Chairman, Goldtex Group of Companies (virtual)

- He expressed gratitude for the initiative to advance the Indo-Pacific conclave, highlighting its significance amid the current geopolitical landscape where nations are increasingly forming alliances for economic collaboration.
- Dato' Ramesh Kodammal acknowledged various regional frameworks such as RCEP, Quad, and BRICS, which emphasize the necessity of unity and cooperation to enhance economic relationships in the Indo-Pacific region.
- He emphasized on the importance of registering the platform and obtaining a mandate for it to gain support from governments, particularly the Indian government, which is crucial for facilitating collaboration across the Asia-Pacific.
- Further, he recognized the critical role of small and medium enterprises (SMEs) in driving business growth, with a call for chambers to support SMEs as they are foundational for future economic development.
- He also highlighted the need for SMEs to receive mentorship, advice, and connections, which the chambers can provide through this platform, facilitating opportunities in the region.
- His suggestion for the chambers was to advocate to the government regarding the requirements of the region and the necessity of support for SMEs.
- He expressed encouragement to establish a committee to meet regularly, focusing on legal aspects such as the constitution and registration processes to ensure the platform's effective launch and sustainability.
- A commitment to continuous improvement and growth, reinforcing the notion that progress is essential for the platform's success, Dato' Ramesh Kodammal concluded.

Mr. Vivek Jalan, Partner at Tax Connect Advisory Services LLP, asked Mr. Indronil Sengupta, Chairman of the Indian Business Chamber in Vietnam (INCHAM) brought about the registration process for the Association of Indo-Pacific Chambers of Commerce (AIPCC), specifically which country would host the registration.

Additionally, Mr. Jalan sought clarity on the AIPCC's mandate, asking what the current expectations are and what it should ultimately encompass. He also highlighted the importance of supporting small and medium-sized enterprises (SMEs), requesting insights on how the AIPCC can effectively provide guidance and assistance to these businesses, as previously mentioned by Mr. Subhodip Ghosh

Response from Mr. Indronil Sengupta, Chairman, Indian Business Chamber in Vietnam (INCHAM)

- The country of registration for the initiative will be India, with the mandate flowing from the agreed charter among the participating chambers.
- Emphasis on the primary responsibility of business chambers to promote small and medium enterprises (SMEs), as they often lack the relationships and financial resources needed to operate effectively.
- The establishment of this network is crucial for facilitating cross-border investments, especially for micro, small, and medium enterprises (MSMEs), providing a platform for enabling collaboration.
- MSMEs are recognized as the backbone of the economy in terms of employment generation, making their support a top priority.
- Cited Vietnam as an exemplary model for MSMEs, benefiting from government policies that promote extensive free trade agreements (FTAs) and the development of industrial parks, making it easier for MSMEs to thrive.
- Noted the lack of Indian MSMEs in foreign markets, despite the presence of MSMEs from countries like Japan and Korea, attributing this to a lack of knowledge and guidance on navigating unfamiliar territories.
- Highlighted the need for hand-holding support for Indian MSMEs to venture into new markets, similar to the successful frameworks established in Vietnam, Malaysia, Taiwan, and Japan.



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Mr. Vivek Jalan, Partner at Tax Connect Advisory Services LLP, directed his questions to Mr. Subhodip Ghosh, Director General of BCC&I, discussed regarding the registration of the Association of Indo-Pacific Chambers of Commerce (AIPCC) in India.

Mr. Jalan noted that if registration occurs in India, various legal entities could be considered, including a Section 8 company, which functions as a non-profit organisation. He suggested that establishing a Section 8 company might be the most suitable approach, given its alignment with the operational structure of chambers of commerce.

He emphasised the importance of maintaining proper accounts and ensuring legal compliance, highlighting the need for regular board meetings and the formation of a managing committee for the AIPCC. Mr. Jalan sought Ghosh's perspective on how to navigate these requirements and effectively move forward with the registration process.

RESPONSE BY Mr. Subhodip Ghosh, Director General, BCC&I

- A detailed charter was created during the initial meeting, outlining the mission statement, scope, key performance indicators (KPIs), key result areas (KRAs), and financial considerations for the new entity, aiming for a democratic structure that is non-binding in nature.
- The need for formal registration and government recognition of the entity was emphasized to ensure its effectiveness.
- Discussions have commenced with various levels of the Indian government to keep them informed about the initiative's progress.
- Plans to formalize the entity as a Section 8 company or a society are in progress, with the Bengal Chamber of Commerce and Industry already registered as a Section 8 company, allowing for the inclusion of foreign nationals as directors.
- Steps for the registration process have been laid out and will soon be shared with participating chambers of commerce.
- Government acknowledgment is contingent upon the entity being recognized as a legal body, with a timeline for registration set for the next year.
- An immediate outcome from previous discussions was the successful organization of a Vietnam delegation, facilitated by the partnership with Indo-Vietnam InCham, demonstrating the potential for collaboration.
- The integration of micro, small, and medium enterprises (MSMEs) into the value chain is a priority, with plans to share knowledge and cooperation models in future meetings.
- Commitment to discuss the next steps for registration and explore how MSMEs can work together across borders at upcoming engagements.

Suggestions/Addition by Dato' Ramesh Kodammal, Co-Chair, ASEAN-India Business Council (AIBC), Malaysia and Chairman, Goldtex Group of Companies (virtual):

He commended the progress of the Bengal Chamber of Commerce and proposed that they reach out to ten chambers across the Indo-Pacific region, including those in the United States and Australia. He highlighted the chamber's reputable history and standing, urging them to inform these entities about their initiatives and future progress aimed at enhancing business linkages.

Dato' Ramesh Kodammal stressed the importance of seeking support from these chambers, asserting that such outreach would likely elicit positive responses. He advised leveraging any support letters received to engage with the ministry, emphasising that having endorsements from various Indo-Pacific countries would significantly bolster their case for forming a collaborative platform. This strategic move, he argued, would facilitate the establishment of a strong foundation for the AIPCC, enhancing the overall prospects for success.

Dato' Ramesh Kodammal suggested that the Bengal Chamber of Commerce and Industry (BCCI) could utilise its existing newsletter to promote the AIPCC platform, proposing a two or three-page feature that outlines the initiative. He noted that while this approach is logical and beneficial, establishing a separate newsletter prior to formal registration would not be viable.

Dato' Ramesh Kodammal reiterated the importance of supporting the BCCI as the founding entity, affirming their role in leading this effort. He also recommended the formation of a pro-tem committee, rather than a formal management committee, to facilitate progress until the proper committee is established. This pro-tem committee would consist of current members and would actively work towards the registration of the AIPCC.

Suggestions/Addition by Mr. Indronil Sengupta, Chairman, Indian Business Chamber in Vietnam (INCHAM):

Mr. Sengupta emphasised the importance of maintaining the interest of the participating chambers during this transitional phase.



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Mr. Sengupta noted the absence of the original seven chambers and suggested initiating a newsletter to share experiences, including updates on bilateral delegation visits. This approach, he argued, would provide valuable insights and keep engaged those chambers interested in participating, fostering a sense of community before the formal structure is established.

He advocated for setting definitive timelines for each step of the formalisation process to avoid revisiting the same discussions in the future. Mr. Sengupta called for concrete actions to be taken by the end of the year to establish an irreversible momentum for the initiative, ensuring progress is made towards achieving the AIPCC's objectives.

Mr. Sengupta further advised that once the outreach to the chambers is conducted, it is essential to request their nominations for representatives. He emphasised that these nominations should be supported by a board resolution from each respective chamber, underscoring the simplicity and clarity of the process.

Mr. Vivek Jalan, Partner at Tax Connect Advisory Services LLP, emphasised the importance of engaging with both the Indian ministry and the governments of other chambers of commerce. He underscored that collaboration with these entities is crucial for the success of the Association of Indo-Pacific Chambers of Commerce (AIPCC).

Mr. Jalan pointed out the necessity of forming a managing committee for the AIPCC, which should include directors from various chambers of commerce. He urged the need for continued engagement with these governments and advised keeping them informed about developments within the AIPCC to strengthen support and cooperation.



Mr. Subhodip Ghosh, Director General, BCC&i



Session Moderator: Mr. Vivek Jalan, Partner, Tax Connect Advisory Services LLP



Mr. Indronil Sengupta, Chairman, Indian Business Chamber in Vietnam (INCHAM)



Dato' Ramesh Kodammal, Co-Chair, ASEAN-India Business Council (AIBC), Malaysia and Chairman, Goldtex Group of Companies



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Snapshots of the panel of Special Session II, Day 1: 26th September

Recommendations

- ✦ **Formalize AIPCC Structure and Register the Platform**
 - **Establish Legal and Structural Foundations:** It is critical to move swiftly towards the legal formalization of AIPCC by creating a constitution and registering the platform. This will give the initiative credibility and facilitate governmental and institutional support.
 - **Set Milestones and Strategic Game Plan:** During ongoing discussions, AIPCC should establish clear milestones and a strategic roadmap to ensure structured progress toward its objectives, focusing on tangible outcomes.
- ✦ **Strengthening Collaboration Among Chambers**
 - **Expand Membership and Partnerships:** Continue expanding membership by reaching out to additional chambers and consulates, particularly from regions with historical or strategic trade ties to India, such as ASEAN, QUAD, and BRICS countries.
 - **Facilitate Sector-Specific Collaborations:** Focus on key sectors like healthcare, tech transfer, and education, building on past successes like the MOUs signed in Vietnam, while also targeting future opportunities in the healthcare sector.
- ✦ **Leverage Governmental and Multilateral Support**
 - **Engage with Governments for Support:** AIPCC should work closely with the Indian government and other Indo-Pacific governments to obtain a formal mandate. This will bolster the platform's influence, enabling policy advocacy for trade facilitation and SME support.
 - **Advocate for Preferential Trade Agreements (PTAs):** Use AIPCC as a platform to advocate for more FTAs, customs unions, and other preferential trade agreements in the Indo-Pacific region, building on the successful trade models like ASEAN Plus 6 and RCEP.
- ✦ **Focus on SMEs as Drivers of Regional Growth**
 - **Support SMEs with Mentorship and Resources:** AIPCC should prioritize initiatives that support small and medium enterprises (SMEs) in the region by providing mentorship, networking opportunities, and technical assistance. This will empower SMEs to scale up and enter new markets.
 - **Facilitate SME Engagement in Cross-Border Trade:** Chambers should actively support SME participation in cross-border trade by assisting them with navigating tariffs, regulations, and tech transfers through partnerships and agreements.
- ✦ **Strengthening Trade Facilitation and Last-Mile Connectivity**
 - **Initiate Trade Facilitation Agreements (TFA):** Continue advancing trade facilitation among the 11 chambers of commerce, ensuring the effective implementation of agreements that streamline export-import processes and reduce bureaucratic barriers.
 - **Improve Last-Mile Connectivity:** Chambers should help businesses connect with government entities and trade bodies to enhance last-mile connectivity for trade applications, further easing the export-import process.



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✚ Create a Sustainable Governance and Meeting Framework

- **Establish a Regular Meeting Committee:** Form a committee dedicated to managing AIPCC's governance and legal aspects, ensuring that regular meetings are held to review progress and address any challenges in formalizing the platform.
- **Set Clear Roles and Responsibilities:** Define clear roles for chambers and partners involved in AIPCC, ensuring there is accountability and dedicated leadership to drive progress forward.

✚ Promote Regional Economic Collaboration

- **Encourage Dialogue on Key Economic Alliances:** Continue discussions on economic alliances like RCEP, Quad, and BRICS to enhance the Indo-Pacific region's trade and economic relationships. Focus on integrating SMEs and chambers into these dialogues to leverage broader opportunities.
- **Align with Global Trade Trends:** Keep AIPCC's objectives in line with global trade developments such as digitalization, sustainability, and regional integration to ensure that it stays relevant and beneficial for member chambers.

✚ Increase Visibility and Engagement

- **Organize Regular Summits and Entrepreneur Forums:** Build on the successful Entrepreneur's Summit in Bangkok by organizing regular forums that encourage knowledge exchange, foster innovation, and facilitate business networking across borders.
- **Highlight Success Stories:** Publicize the success stories from collaborations, such as Ecuador's flower trade with Mercosur or Malaysia's palm oil and rubber trade through ASEAN, to demonstrate the tangible benefits of participating in AIPCC.

Synopsis of Recommendations (Day 1: 26th September)

1. Strengthening Regional Trade and Economic Collaboration

BCC&I should prioritize formalizing the **Asia-Indo-Pacific Chamber of Commerce (AIPCC)** to streamline trade and foster economic ties between Indo-Pacific nations. This can mitigate India's trade imbalances with ASEAN through fairer trade agreements, while promoting access to broader markets.

2. Promoting West Bengal as a Digital and Technological Hub

Highlighting the **Silicon Valley Hub** in West Bengal, with its tech giants like TCS and Jio, will position the state as a leader in innovation. Additionally, marketing the **Cable Landing Station in Digha** as a key digital infrastructure will attract global investment in data centers, reinforcing India's role in digital trade.

3. Collaborating on Emerging Technologies

India's leadership in **AI, fintech, IoT, and smart cities** can serve as a basis for regional collaboration. By facilitating partnerships in areas like digital payments and AI-driven industries, BCC&I can help Indo-Pacific nations strengthen their technological capacities. Hosting global conferences, would further establish West Bengal as a semiconductor hub.

4. Fostering MSME Development through Technology

Expanding initiatives such as **Fujisoft's 3D manufacturing training center** will empower MSMEs in the Indo-Pacific, facilitating joint ventures and tech sharing. BCC&I can play a key role in scaling these programs regionally, fostering **cross-border MSME collaboration**.

5. Enhancing Digital Infrastructure and Cybersecurity

A focus on **digital infrastructure resilience**, including cybersecurity and undersea cable management, is essential for sustaining cross-border collaboration. BCC&I should push for standardized cybersecurity frameworks and promote **blockchain and AI** integration in trade to ensure efficiency and transparency.

6. Inclusive Digitalization and Skill Development

Ensuring that digital transformation is inclusive by addressing gaps in digital literacy, particularly for **marginalized communities**, will enhance regional participation. BCC&I can also scale **Fujisoft's training programs** to districts across West Bengal to ensure a steady supply of skilled workers.

7. Sustainability and Regional Cooperation

BCC&I should emphasize **sustainable development** across the Indo-Pacific, focusing on clean energy and green technologies. Leveraging initiatives like the **Indo-Pacific Oceans Initiative (IPOI)** and **Japan's \$75 billion Indo-Pacific infrastructure commitment** will enhance India's role in promoting sustainable and inclusive growth in the region.



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8. Building Capacity in Trade and Technology

India's **domestic initiatives** like **Make in India**, **Digital India**, and **Skill India** should be positioned to attract global investment and collaborations, particularly in advanced manufacturing and infrastructure projects. At the same time, aligning **regulatory frameworks** across Indo-Pacific nations for **emerging technologies** and **digital governance** will ease trade facilitation and foster innovation.

DAY 2		
27th SEPTEMBER 2024		
Venue: THE BENGAL CHAMBER HERITAGE PREMISES, ROYAL EXCHANGE, KOLKATA		
AGENDA		
Day 2 Theme: "Strengthening Indo-Pacific Partnerships through Technology Collaboration"		
9:30 am – 10:30 am	Registration and Networking Tea / Coffee	
10:30 am – 10:40 am	Guests to be Seated	
Inaugural Session		
10:45 am – 10:50 am	Opening Address	Mr. Gautam Ray , President, BCC&i & President - Corporate, RPSG Group
10:50 am - 11: 40 am	Address by	Ms. Mikiko Tanaka , Director and Head, South and South-West Asia Office (ESCAP-SSWA), New Delhi, UNESCAP (United Nations Economic and Social Commission for Asia and the Pacific)
	Special Address	Ms. Kathy Giles-Diaz , Consul General, U.S. Consulate General Kolkata
	Keynote Address by Chief Guest on: "Innovation and Entrepreneurship: Catalyzing Indo-Pacific Growth"	Dr. V. Anantha Nageswaran , Chief Economic Adviser, Government of India (Virtual)
	Closing Remarks	Mr. Arnab Basu , President Designate and Chairperson, IT Committee, BCC&i and Advisory Leader, PricewaterhouseCoopers Pvt Ltd.
Session Coordinator: Mr. Subhodip Ghosh , Director General, BCC&i		

YouTube Session Link: <https://youtu.be/IOT21L RaDY>



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Day 2 Theme: "Strengthening Indo-Pacific Partnerships through Technology Collaboration"

Mr. Subhodip Ghosh, Director General of the Bengal Chamber of Commerce & Industry (BCC&i), at the inaugural session of Day 2 of the Indo-Pacific Economic Conclave, welcomed the participants, reflecting on the momentum set on Day 1. He highlighted the excitement surrounding major investments in West Bengal, particularly the announcement of a semiconductor fabrication unit in collaboration with the United States. Mr. Ghosh remarked on the media attention drawn by this announcement, made by Dr. Amit Mitra, as well as the presence of the newly appointed U.S. Consul General in Kolkata, Ms. Kathy Giles-Diaz, who had met with the Chief Minister the previous day.

The inaugural session was marked by **two significant book launches**;



Snapshots of the Book Launches, Day 2: 27th September, 2024

The first, titled **The Erudite Nation: India that is Bharat**, was a passion project by the Chamber, designed as a quarterly publication with a broader scope than just business. Mr. Ghosh emphasized the chamber's intention to create a platform that encompasses not only economics but also India's rich cultural and historical identity. Contributions from renowned figures such as Ustad Amjad Ali Khan, who wrote on music as a reflection of Indian identity, and Air Chief Marshal (Retd.) Arup Raha, who explored India's aerospace frontiers, were highlighted. Other distinguished contributors included Shri Sanjeev Sanyal, who discussed India's role in the global economy, and Professor Suranjan Das, who reflected on India's higher education journey.

The second launch, **Sustainability Decoded**, is a coffee-table publication that underlines BCC&i's long-standing commitment to sustainability. As Mr. Ghosh put it, "Sustainability is an abiding focus area for us," with efforts dating back to 2008. This publication, the work of the Chamber's high-powered Sustainability Forum, offers insights into climate change mitigation strategies and India's path toward a just and inclusive energy transition. With contributions from experts such as Jayanta Basu and Professor Runa Sarkar, the book promises to stimulate thought and action on climate sustainability.

In his concluding remarks, Mr. Ghosh proudly invited the audience to witness the unveiling of both publications, stating, "We hope these contributions will enrich not just our understanding of India's present but also inspire actions for its future."



Snapshots of Inaugural Session, Day 2: 27th September, 2024



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Session Coordinator: Mr. Subhodip Ghosh,
Director General, BCC&I



Mr. Gautam Ray, President, BCC&I & President -
Corporate, RPSG Group



Ms. Kathy Giles-Diaz, Consul General, U.S.
Consulate General Kolkata



Ms. Mikiko Tanaka, Director and Head, South and
South-West Asia Office (ESCAP-SSWA), New
Delhi, UNESCAP (United Nations Economic and
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Mr. Arnab Basu, President Designate and
Chairperson, IT Committee, BCC&I and Advisory
Leader, PricewaterhouseCoopers Pvt Ltd.



Esteemed audiences present at the Inaugural
Session, Day 2: 27th September

Inaugural Session, Day 2: 27th September, 2024

Mr. Gautam Ray, President, BCC&I & President - Corporate, RPSG Group

- Mr. Gautam Ray welcomed attendees to the second day of the Indo-Pacific Economic Conclave, acknowledging the absence of Dr. V. Anantha Nageswaran due to a sudden meeting with the Prime Minister, but confirmed he would join online later.
- He acknowledged the presence of key dignitaries, including U.S. Consul General Kathy-Giles Diaz, Mrs. Mikiko Tanaka from UNESCAP, and Mr. Arnab Basu, the incoming President of the Chamber.
- Mr. Ray recapped the enriching deliberations from the previous day, particularly Dr. Mitra's presentation on West Bengal's progress, highlighting investments in Bengal Silicon Valley, large-scale data centers, and the strong policies driving these developments.
- The formation of the Association of India Pacific Chamber of Commerce (AIPCC) was discussed, with the Bengal Chamber entrusted to register and take this initiative forward after meetings with representatives from Vietnam, Malaysia, and Bangladesh.
- Mr. Ray emphasized the role of startups in the technology and innovation ecosystem, noting that India has 1.14 lakh recognized startups, including 113 unicorns, positioning India as a global leader. He pointed out the need for further discussions on the standardization of trade payments and digital transformation, which are key areas for growth.
- India's leadership in digital payments, through systems like UPI and the introduction of the Digital Rupee, was highlighted as a forward-looking initiative, positioning the country strongly in global trade.
- Mr. Ray stressed the need for stronger integration between engineering innovation and manufacturing, particularly for supporting MSMEs in West Bengal. The state's significant MSME presence requires innovation and standardization to help them access global markets.
- The theme of the session, *Strengthening Indo-Pacific Partnership through Technology Collaboration*, was emphasized as critical for addressing global challenges, especially sustainability. He reiterated that collaboration among countries is essential for achieving development goals while managing differences in priorities and levels of development.
- Mr. Ray concluded with optimism for the day's discussions, confident they would place the Chamber, the state, and the country in important, functional positions that drive progress.

Ms. Kathy Giles-Diaz, Consul General, U.S. Consulate General Kolkata

- Ms. Kathy Giles-Diaz expressed her delight in attending the Indo-Pacific Economic Conclave and thanked the Bengal Chamber for the invitation, marking one of her first speeches in Kolkata.
- She highlighted the Indo-Pacific as a dynamic and fast-growing region, crucial for America's future security and prosperity, home to over half the world's population and accounting for 60% of global GDP.
- The Biden Administration's Indo-Pacific Strategy aims to strengthen relationships with allies and partners to advance a vision of a free, open, connected, prosperous, resilient, and secure Indo-Pacific region.
- The Indo-Pacific Economic Framework for Prosperity (IPEF) combines markets of 14 countries, representing nearly 40% of the world's GDP, offering significant opportunities for collaboration.
- Recent achievements in supply chains include the signing of the IPEF Supply Chain Agreement, focusing on cybersecurity, cargo risk assessment, workforce development, and simulations for supply chain disruptions.
- Under the IPEF Clean Economy Agreement, the inaugural Clean Energy Investor Forum resulted in \$23 billion in investment opportunities for sustainable infrastructure and climate technology projects.



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- The IPEF Catalytic Capital Fund was launched to support clean economy infrastructure projects through concessional funding, technical assistance, and capacity-building.
- Ms. Giles-Diaz noted the importance of the Quad Leaders' Summit, emphasizing cooperation on diverse topics such as maritime security, technology, humanitarian assistance, and climate change.
- New announcements were made following the September 21st summit.
- Under the Health Security Partnership, the Quad launched the historic Quad Cancer Moonshot to reduce cancer deaths in the Indo-Pacific, focusing initially on cervical cancer.
- The Global Maritime Initiative for Training in the Indo-Pacific (MAITRI) was launched to enhance partners' ability to monitor and secure waters and deter unlawful behavior.
- The Indo-Pacific Logistics Network pilot project was introduced to improve airlift capacity among Quad nations for natural disaster response.
- The Quad Fellowship will award 50 scholarships worth \$500,000 to Indo-Pacific students for a four-year undergraduate engineering program at Indian technical institutions.
- The U.S. and India affirmed the U.S.-India Comprehensive Global and Strategic Partnership as a defining partnership of the 21st century during President Biden's meeting with Prime Minister Modi on September 21st.
- Emphasis was placed on technology innovation as a crucial aspect of the partnership, highlighting several initiatives.
- The U.S.-India roadmap to build safe and secure global clean energy supply chains was welcomed, aiming to unlock \$1 billion in multilateral financing for renewable energy projects.
- The success of the initiative on critical and emerging technologies (ISET) was highlighted, expanding cooperation across sectors like space, semiconductors, and telecommunications.
- Both leaders committed to enhancing regular engagements to improve collaboration momentum in the region.
- The creation of the Global Foundries GF Kolkata Power Center was announced, expected to bring jobs and foster resilient and secure communities.
- The U.S.-India partnership aims to translate shared values into a peaceful, secure, and prosperous future, emphasizing that both nations benefit from working together.
- Appreciation was expressed to the audience for their contributions and efforts.

Ms. Mikiko Tanaka, Director and Head, South and South-West Asia Office (ESCAP-SSWA), New Delhi, UNESCAP (United Nations Economic and Social Commission for Asia and the Pacific)

- Ms. Mikiko Tanaka expressed her honour in speaking on behalf of the UN Economic and Social Commission for Asia and the Pacific to the distinguished group of business leaders.
- She referenced the UN Secretary-General Antonio Guterres' remarks about the world being in an era of epic transformation, facing unprecedented challenges that require global solutions.
- The Summit of the Future resulted in the adoption of the Pact of Sustainable Development, Peace and Security, and Human Rights, outlining actions needed to protect present and future generations.
- The Pact emphasizes the role of digital and emerging technologies, including artificial intelligence, as enablers of sustainable development.
- Innovations and scientific breakthroughs must be affordable and accessible to all, especially to billions in developing countries lacking access to critical technologies.
- Science, technology, and innovation are essential in making progress, but risks must be responsibly managed to avoid deepening inequalities, particularly the gender gap.
- The recent Asia Pacific Ministerial Conference on Digital Inclusion and Transformation highlighted the importance of comprehensive digital transformation, which includes creating an inclusive digital society.
- Access to technologies and capacity-building efforts must be available to everyone, with the private sector playing a crucial role in bridging the digital divide.
- The Asia Pacific region is vulnerable to climate-related disasters and contributes over half of the world's greenhouse gas emissions, with developing countries being disproportionately affected by climate change.
- Smart technologies are reducing carbon footprints in various sectors, while the demand for digital devices is increasing carbon emissions.
- Informed and balanced management of technology is critical for businesses contributing to sustainable and equitable development.
- Ms. Tanaka provided an example of innovative technology in the Philippines addressing climate-induced disasters through AI-powered early warning systems by a local company, communities.
- Curbeat allows users to track loved ones in high-risk areas and connect instantly to emergency services, which is essential in a country without a centralized emergency number.
- Curbeat reaches users with basic phones via SMS, ensuring that even remote communities are alerted.
- Community leaders can upload local information to expand Curbeat's reach.
- The platform uses AI to distribute warnings in local languages and post alerts on Facebook to ensure no one is left behind.
- According to the World Bank, nearly half a billion people in South Asia, East Asia, and the Pacific were living below the \$2.15 per day poverty line in 2022, highlighting a persistent digital divide.
- In South Asia, only 43% of the population had internet access in 2021; access rates were 65% in the Pacific and 73% in East Asia.



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- Businesses can innovate both high-tech and low-tech solutions to help people bridge the digital divide and escape poverty.
- Regional cooperation is essential to expand technology access to communities across countries.
- Kopernik in Indonesia is an inspiring example of a research and development lab addressing socioeconomic and environmental challenges through technology.
- Kopernik emphasizes that technology must be simple, affordable, and easy to maintain to be useful for marginalized communities.
- Sustainable development is hindered by challenges like lack of access to electricity or clean water, but technology can bridge these gaps.
- In 2011, Kopernik collaborated with DripTech India to transfer low-cost drip irrigation technology to small farmers in Odisha.
- Successful technology innovations do not happen in isolation; understanding local needs is crucial for inclusion.
- Cooperation across sectors—public, private, and research—is necessary to connect communities with essential technology.
- Chambers of commerce can facilitate inclusive technology cooperation and business models by connecting innovators with communities and MSMEs.
- Innovation is crucial, but cooperation is key to scaling technological solutions and making them accessible to everyone.
- ESCAP's Asia-Pacific information superhighway initiative aims to close the digital divide and accelerate digital transformation through coordinated regional actions.
- The Asia-Pacific Center for Transfer of Technology fosters partnerships for the transfer of environmentally sound technologies in the region.
- The Bengal Chamber of Commerce and Industry and IPCC can consider creating B2B platforms to connect and scale technologies across the Indo-Pacific region.
- Technology will continue to play a pivotal role in economic progress, and combining it with humanity is essential for sustainable transformation.
- Encouraging businesses to adopt sustainable practices and fostering regional cooperation will help innovation and inclusivity go hand in hand.
- Ms. Tanaka shared examples of successful innovations aimed at helping the poor, such as "the shoe that grows," a life-saving dot with iodine, the safari seat for people with disabilities, and the lucky iron fish for addressing iron deficiency.
- She highlighted the importance of connecting people to innovations and ensuring accessibility for those in need.

Closing Remarks by Mr. Arnab Basu, President Designate and Chairperson, IT Committee, BCC&I and Advisory Leader, PricewaterhouseCoopers Pvt Ltd.

- Mr. Basu expressed his pleasure and privilege to speak at the event.
- He emphasized the importance of focusing on the quality of life of the average Indian in discussions around the Indo-Pacific and IPEF.
- Mr. Basu highlighted India's significant role in the Indo-Pacific and its collaboration with the U.S. as one of the largest economies.
- He noted the necessity of viewing technology not just for its own sake, but as a means to improve life quality, particularly in the semiconductor space.
- A resilient supply chain for semiconductor manufacturing is crucial for the Indo-Pacific and the world, involving countries like the U.S., South Korea, Japan, and Taiwan.
- He discussed the importance of zero and low-emission products, connected cars, and clean fuel innovation in the context of Industry 4.0 and climate change.
- Addressing climate change requires advancements in cooling systems for data centers, as power management alone is insufficient.
- Mr. Basu highlighted the advancements in biotech, including synthetic biology and computational biology, which rely on current technological infrastructure.
- Biomanufacturing requires a push in advanced material science and R&D.
- He addressed the importance of a cyber cooperation framework that is becoming a sectoral construct for sharing threat and vulnerability information, especially in energy and communication security.
- Clean energy supply chains are vital for sectors like agri-tech and biotech.
- Mr. Basu emphasized the importance of supporting MSMEs in West Bengal to ensure their participation in digital trade ecosystems and access to trade and export financing.
- He mentioned the critical need for credit availability, insurance, and crop protection in agriculture, all of which have significant technology underpinnings.
- Mr. Basu expressed hope for the current focus on improving conditions for both corporate and average Indians, positioning the chamber as a facilitator in these discussions.
- He concluded with a forward-looking perspective on the initiatives and collaborations needed for a better future.

Recommendations

- **Technology Startups and MSMEs:** Leverage India's position as a global leader in startups to foster innovation and boost MSME access to global markets, especially in West Bengal. Support standardization efforts in trade payments and digital



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transformation for MSMEs to drive growth.

- **Indo-Pacific Collaboration:** Strengthen partnerships in technology and innovation among Indo-Pacific countries to address global challenges like sustainability and economic development. Prioritize collaboration on clean energy, cybersecurity, and supply chain resilience.
- **Digital Transformation and Inclusion:** Ensure digital and emerging technologies are accessible and affordable, especially for developing countries, to avoid widening inequalities, particularly in gender access. Focus on regional cooperation to bridge the digital divide, ensuring that even remote and marginalized communities have access to critical technologies.
- **Climate Action through Innovation:** Encourage the adoption of smart technologies to reduce carbon footprints across sectors while mitigating the rise in emissions from digital devices. Promote innovations in disaster preparedness, such as AI-powered early warning systems (like Curbeat in the Philippines), as part of climate resilience strategies.
- **Private Sector Involvement:** Engage the private sector in technology capacity-building and digital inclusion efforts to ensure innovation reaches underserved populations. Facilitate public-private partnerships to scale technology solutions for socioeconomic challenges (e.g., drip irrigation for small farmers in Odisha).
- **Sustainable Development through Tech Cooperation:** Encourage B2B platforms to connect innovators and businesses across Indo-Pacific nations, fostering technology transfer for inclusive economic growth. Chambers of commerce can act as intermediaries to enhance cooperation between technology developers and MSMEs, promoting sustainable and inclusive practices.
- **Cross-Sector Collaboration:** Enhance cooperation between governments, private sectors, and research institutions to ensure that technological innovations are aligned with local needs and are scalable. Encourage innovation in both high-tech and low-tech solutions that can address challenges like poverty, energy access, and water scarcity.
- **U.S.-India Technology Partnership:** Capitalize on U.S.-India collaboration in critical and emerging technologies like semiconductors, clean energy, and telecommunications to foster a secure and prosperous future. Engage in joint initiatives, such as the Quad Fellowship and the Global Foundries GF Kolkata Power Center, to drive job creation and regional security.

Keynote Address by Chief Guest (Virtual)
on: "Innovation and Entrepreneurship: Catalyzing Indo-Pacific Growth"

Dr. V. Anantha Nageswaran, Chief Economic Adviser, Government of India



Dr. V. Anantha Nageswaran, Chief Economic Adviser, Government of India

- The Indo-Pacific region encompasses a mix of advanced, developing, and transitioning economies.
- Current global economic conditions reveal medium-term uncertainties despite recent stock market booms.
- Global trade volume growth has been trending downward, affected by significant spikes and contractions during 2008 and 2020.
- The decline in global industrial production volume is notable, indicating shifts in manufacturing locations, particularly towards the east and, to some extent, Mexico.
- There is a trend of de-industrialization, exemplified by companies like Volkswagen contemplating factory closures in Germany.
- Increased global trade restrictions are attributed to climate change, geopolitical concerns, and strategic competitiveness.
- The balance between strategic cooperation and competitiveness has shifted; recent years have seen a rise in competitiveness over cooperation.



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- Supply chain management has changed from a "just in time" to a "just in case" approach, driven by concerns over supply chain security and geopolitical tensions.
- The current global context differs significantly from the period of relative stability experienced from 1980 to 2015.
- Historical cycles of globalization illustrate that periods of integration can be followed by significant strife, as seen post-World War I and World War II.
- The world may be on the cusp of a new phase of globalization, marked by competition, trade restrictions, and active industrial policies.
- India's post-COVID recovery is strong, with projected growth of 8.2% in FY24 following 7% and 9.7% growth in prior years.
- Effective COVID management in India has been crucial to its economic recovery, involving both health and economic responses.
- The Indian government implemented calibrated fiscal and monetary stimulus, withdrawn in a timely manner, leading to macroeconomic stability and sustained economic growth.
- Economic stability underpins growth, enhancing corporate earnings and capital market performance.
- Consumption growth in India has remained stable, with capital formation increasing from 27.3% in FY21 to 30.8%.
- The private sector and real estate faced challenges in the past decade but are now recovering.
- Export growth improved from 18.7% to 21.4%, although future growth may be hindered by stagnant global trade volumes.
- India's external financial position shows low vulnerabilities due to minimal foreign currency debt.
- The domestic banking system is healthier, with growing lending activity and a closing negative credit gap.
- Fiscal expenditure has shifted to a more balanced 50-50 ratio between revenue and capital expenditure, enhancing long-term growth prospects.
- The UK's potential treatment of infrastructure spending could provide a model for India, showcasing its capital expenditure without impacting fiscal deficit calculations.
- India has performed well on inflation management, maintaining lower interest rates (below 6.5% for this cycle) and government bond yields (below 7%).
- Lower borrowing costs across housing and corporate loans have been facilitated by prudent monetary and fiscal policies.
- India's macroeconomic position could have deteriorated if massive fiscal stimulus had been employed during COVID-19.
- Significant capital expenditure improvements are evident in infrastructure, including:
 - National highway length increased by 1.6 times from 2014 to 2024.
 - The introduction of Vande Bharat trains has improved travel experiences.
 - Railway electrification and increased installed power generation capacity.
 - Enhanced turnaround times at Indian ports, approaching East Asian standards.
 - The number of airports doubled in the last eight years compared to the previous decades.
 - GST implementation has reduced truck waiting times by a factor of eight.
- These developments have significantly boosted India's supply-side capabilities, contributing to stable inflation.
- Past achievements, including financial inclusion initiatives like Jan Dhan Yojana and Aadhaar, direct benefit transfers during COVID-19, and improved infrastructure, are often undervalued.
- To sustain a growth rate of 6.5% to 7% or more, India must focus on domestic sources of growth and productive employment.
- Addressing the skill gap is crucial for improving employability and generating employment opportunities.
- The agricultural sector is vital for food security and has the potential to foster entrepreneurship and job creation.
- Regulatory requirements for MSMEs, particularly small and micro enterprises, need to be simplified to enhance their role as job creators.
- India's energy mix should gradually transition towards non-fossil fuels to support sustainable growth.
- Unlike China, which transitioned without the "China challenge," India faces competitive pressure from China's advancements in both low-tech and high-tech manufacturing.
- India must leverage China's achievements while addressing the challenges posed by its manufacturing capabilities.
- Deepening the corporate bond market is necessary, but India should develop both the bond market and the banking sector to effectively support growth and energy transitions.
- India's financial sector should serve as a dual engine for growth, integrating banking systems and capital markets.
- Efficient financial resource allocation is essential for fostering productivity in key sectors like agriculture.
- India has fragmented land holdings, which hinder agricultural productivity; land consolidation is essential for improving yields.
- State governments must facilitate land consolidation, moving average land holdings from approximately 1 hectare to a more viable size of at least 4 hectares.
- An agricultural revolution is needed, starting with land consolidation, to enhance production and meet both domestic and global food needs.
- Achieving global average agricultural yields would allow India to feed both its population and the world, providing a geopolitical advantage.



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- India should aim to excel in the production of key crops like maize, cotton, rice, and pulses to significantly boost output.
- To mitigate food inflation and enhance farmer incomes, farmers need insurance and access to global markets.
- Policies affecting farmers' incomes should be predictable, transparent, and stable, allowing them the freedom to sell at market-driven prices.
- Different mechanisms must be established to compensate urban and rural consumers of agricultural products without negatively impacting farmers' terms of trade.
- Small and medium enterprises (SMEs) are crucial for employment creation, akin to the growth seen in countries like Japan, Germany, and Switzerland.
- India needs to create approximately 8 million jobs annually for the next 10 to 12 years, necessitating the growth of SMEs alongside large enterprises.
- SMEs tend to be more labor-intensive due to their limited ability to raise capital and higher cost of capital.
- Skilling is essential for boosting employability and enabling SMEs to compete effectively against capital-intensive firms.
- India has a disproportionate number of small and micro enterprises compared to large firms, largely due to historical policies that incentivize remaining below certain size thresholds to retain concessions.
- Deregulation is vital to encourage small and medium enterprises to grow beyond micro and nano sizes.
- Enhancing the skill and management capabilities of SME entrepreneurs can unlock significant value.
- SMEs require targeted training in areas such as financial and human resource management to improve their competitiveness.
- Successful mentorship is crucial for SME entrepreneurs to navigate challenges and grow their businesses.
- Building land use regulations, setbacks, floor space, and parking requirements need revision to facilitate factory construction and reduce operational costs.
- Regulatory thresholds that trigger additional requirements should be raised to allow small businesses to scale effectively.
- Current regulations may hinder production costs for Indian businesses, necessitating a focus on deregulation to stimulate growth.
- Many outdated regulations remain on the books, creating a sense of unease among businesses despite not being enforced.
- States play a significant role in implementing and inspecting regulations, highlighting the need for coordinated deregulation efforts at both central and state levels.
- Increasing school and college enrollment rates in rural India demonstrate progress; however, attention must now shift to improving learning outcomes.
- Enrollment in colleges has increased from 2.4% in 2000 to 10.8% now in rural areas, and school completion rates have also seen significant improvement.
- Focusing on educational quality and learning outcomes signifies a positive shift in addressing educational challenges.
- Women's enrolment in higher education has significantly increased, with the ratio of women to men in higher education rising from 77 to 100 in 2000 to 97 to 100 now.
- Improvements in education are expected to translate into economic growth in the coming years.
- Employability among Indians has risen from one-third passing an employability test in 2014 to 51.3% now, but nearly half are still not employable.
- There are persistent restrictions on women's participation in the workforce; addressing safety and enacting stringent laws against harassment are essential.
- Deregulation is necessary to allow women to engage in occupations previously deemed unsuitable, promoting labour force participation.
- Artificial intelligence presents potential benefits, but its short-term impacts may include job displacement and reduced labour income.
- Historical industrial revolutions were challenging for labour forces; India faces unique challenges due to its large population and reliance on labour.
- A balance must be struck between the deployment of technology and labour to avoid harming economic and social stability.
- Short-term profitability from substituting labour with technology could lead to long-term negative consequences for aggregate demand and business sales.
- China's manufacturing exports are thriving despite U.S. sanctions, creating competitive pressure for other countries, including India.
- India faces a trade imbalance with China, with approximately \$90 billion in favour of China, heavily reliant on imports of capital goods.
- The economic survey has initiated discussions on balancing trade dependence on China with inviting capital and investment from the country.
- India faces formidable challenges in reducing dependence on imports while developing domestic capabilities and strengths, particularly concerning China.
- Climate change is primarily anthropogenic, necessitating a careful transition to mitigate risks and trade-offs.



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- Reducing dependence on Gulf countries for oil may create new vulnerabilities, as essential minerals and rare earths for energy transition are largely processed in China.
- The pace and intensity of the energy transition must consider both energy security and overall national security, recognizing the economic implications of transitioning from fossil fuels.
- Public policy should avoid treating climate change as a religion; it must acknowledge trade-offs and unintended consequences.
- The Indian government relies heavily on fossil fuel sales for tax revenue, generating approximately 7.5 trillion rupees (7.5 lakh crores).
- Indian Railways earns 50% of its revenue from transporting coal, indicating that a swift move away from fossil fuels could adversely impact fiscal balances.
- Workers in coal mines and power plants will require retraining and relocation, posing significant social challenges that need to be addressed.
- Energy transition must account for collateral damage and the costs of both action and inaction regarding climate change.
- India should not merely adopt agendas set by developed nations on greenhouse gas emissions; its agricultural practices are more sustainable.
- For instance, producing 1,000 kilocalories of meat requires 100 times more land than plant-based alternatives, underscoring the need for efficient land use in India.
- India has the highest per capita population density in the G20, making land use crucial in renewable energy discussions.
- The cost of land must be factored into the price per kilowatt hour for renewable versus conventional energy generation.
- Western societies contribute to higher energy demand through inefficient practices, often involving double consumption of energy (e.g., cereals grown for animal feed).
- Current discussions on renewable energy often overlook the demand side of energy consumption, with emerging technologies like AI and crypto mining further exacerbating energy requirements.
- There is a need to rethink the approach to energy transition, addressing inconsistencies and unintended consequences in current practices.
- India can lead the narrative on energy transition, focusing on sustainable and pragmatic solutions rather than simply following Western models.
- As a young, low-income country with a large population, India faces challenges but has made significant progress in supply-side improvements, infrastructure, and economic efficiency.
- India's growth rate is projected between 6.5% and 7%, supported by recent initiatives such as financial inclusion, direct benefit transfers, GST, and improved ease of doing business.
- By addressing key areas such as agriculture, SMEs, deregulation, and energy transition, India could potentially increase its growth rate to between 7.5% and 8%.
- The path forward is promising, but it requires careful navigation of complexities and uncertainties while balancing confidence and caution in decision-making.

Recommendations

- **Diversify Global Trade Partnerships:** To counter global trade volume decline and trade restrictions, India should explore new trade agreements, reduce reliance on single-country supply chains, and expand into under-tapped markets.
- **Foster Strategic Competitiveness and Cooperation:** Encourage sectors that balance competitiveness with cooperation, especially in technology and energy transition partnerships.
- **Adopt a "Just in Case" Approach:** Secure critical supply chains by diversifying sources and investing in domestic manufacturing, especially in sectors vulnerable to global tensions.
- **Address Deindustrialization:** Proactively support Indian industries in transitioning to high-tech manufacturing, thereby retaining global competitiveness, particularly in areas like automotive, electronics, and pharmaceuticals.
- **Expand Domestic Manufacturing:** India should leverage its growing industrial base to attract foreign investments by building capacities, easing regulations, and improving infrastructure.
- **Sustain Consumption and Capital Formation:** Continue to enhance consumption and capital formation by offering tax incentives for domestic investments and providing credit support for SMEs and infrastructure development.
- **Support Real Estate and Private Sector Recovery:** Implement policies that encourage the expansion of the private sector and real estate, critical for job creation and economic resilience.
- **Deepen Corporate Bond Market:** Focus on developing a deeper and more liquid corporate bond market to provide long-term financing for infrastructure and green energy projects.
- **Strengthen the Banking Sector:** Encourage efficient financial resource allocation, especially to key growth sectors such as SMEs, agriculture, and technology.



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- **Land Consolidation for Agriculture:** Encourage state governments to implement land consolidation initiatives, increasing agricultural productivity and supporting food security.
- **Boost Agricultural Exports:** Target key crops like maize, cotton, and pulses for enhanced global export opportunities, improving farmer incomes through access to international markets.
- **Agricultural Reforms:** Simplify regulations for MSMEs in agriculture and ensure that policies affecting farmers' incomes are transparent, predictable, and stable.
- **Deregulate MSMEs:** Simplify regulatory requirements and thresholds for SMEs to encourage growth and job creation. Reduce size-linked concessions that disincentivize businesses from scaling.
- **Enhance Skills and Training:** Focus on improving the managerial, financial, and operational skills of SME entrepreneurs to help them compete more effectively.
- **Transition to Non-Fossil Fuels Gradually:** Balance the need for energy transition with energy security by gradually reducing reliance on fossil fuels, while considering national security and fiscal implications.
- **Develop a Balanced Climate Policy:** Avoid following Western models blindly; instead, craft climate policies that take into account India's unique needs, particularly in agriculture, energy, and rural development.
- **Focus on Learning Outcomes:** As rural school and college enrolment rates rise, ensure that the quality of education and employability are improved to meet the demands of a growing economy.
- **Increase Female Workforce Participation:** Implement deregulation measures and safety standards to enable women to enter traditionally male-dominated industries, boosting labour force participation.
- **Balance AI Deployment with Job Preservation:** Encourage the use of AI to complement human labour rather than replace it, focusing on sectors where labour is essential for economic stability.
- **Manage Short-Term Disruption:** Introduce policies to support workers displaced by AI and automation, offering retraining and new employment opportunities in emerging sectors.
- **Address Trade Imbalance with China:** India should focus on reducing dependence on Chinese imports by developing its own domestic production capabilities, especially in capital goods and electronics.
- **Promote Indian Exports:** Encourage Indian manufacturers to adopt higher standards and technologies to become more competitive in global markets, particularly in sectors where India holds a natural advantage.
- **Optimize Land Use in Renewable Energy:** India must integrate land-use planning into its energy transition strategy, making efficient use of available land while minimizing the environmental impact of renewable energy projects.
- **Develop Sustainable Agricultural Practices:** Promote plant-based diets and efficient agricultural practices that maximize land use, ensuring food security and sustainability.

Question and Answer Session with Dr. V. Anantha Nageswaran

Question: Mr. Subir Chakraborty, Former President Bengal Chamber of Commerce & Industry, ex-MD and CEO of Exide inquired about the challenge of income inequality and strategies to address it.

Dr. Nageswaran highlighted the relationship between technology and labour, noting that while corporate profitability has increased, employment growth and labour compensation have lagged. He emphasized the need for labour-augmenting technology rather than displacing it. He referred to research on perceptions of inequality in China, suggesting that the key issue is fairness rather than static measures of inequality. Mobility and progress are essential for addressing inequality, with recent data indicating a more equitable distribution of equity holdings in India compared to developed countries. He concluded that managing inequality and ensuring opportunities for mobility can enhance everyone's prospects.

Question: Mr. Vivek Jalan, Chairperson of the Fiscal Affairs and Taxation Committee, BCC&I asked if deregulation would include simplification and equity in tax laws.

Dr. Nageswaran confirmed that deregulation encompasses simplification across all statutes, including tax laws. He noted that the government has announced plans for simplifying direct taxes and examining the GST code, which aligns with priorities outlined in the recent budget.

Question: Mr. B.B. Chatterjee, Past President of Bengal Chamber of Commerce, raised concerns about cooperation between the centre and states.

Dr. Nageswaran responded that states have a strong incentive to compete for investments and talent, fostering cooperation with the central government. He mentioned existing mechanisms for interaction, such as the NITI Aayog governing council and the GST council. He acknowledged political differences but asserted that a degree of cooperation occurs at both bureaucratic and political levels, crucial for implementing reforms in areas like education, labour markets, and agriculture at the state level.



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PRESENT
**INDO-PACIFIC
ECONOMIC
CONCLAVE 2024**

on the occasion of BCC&I's 170th
Annual General Meeting (AGM)

THEME: "THE INDIA VISION FOR ONE INDO-PACIFIC:
TECHNOLOGY IN CONNECTING TRADE AND ECONOMIC PROGRESS."

26TH - 27TH SEPTEMBER, 2024, KOLKATA

26th September -
Theme: "Emerging Technologies and Their Impact
on Indo-Pacific Relations."

27th September -
Theme: "Strengthening Indo-Pacific Partnerships
through Technology Collaboration."

Interactive Session: Fintech Innovation and Standardization for Seamless Trade and Payments in the Indo-Pacific

Discussion Points:

- **Leveraging Tech and Infrastructure for Trade Standardization:** Examining how companies can contribute to creating unified standards, driving innovation in digital infrastructure and ensuring secure, efficient cross-border transactions in the Indo-Pacific
- **Driving Fintech Collaboration:** Exploring how fintech ecosystems can foster innovation and partnerships to enhance financial inclusion and economic growth.
- **Global Digital Payment Integration:** Discussing the role of digital payment systems in promoting interoperability and expanding financial inclusion across borders

11:45 am – 12:45 pm

- **Mr. Balaji Rajagopalan**, Chief Technology Officer (CTO), State Bank of India
- **Mr. Ratan Kumar Kesh**, Managing Director & Chief Executive Officer (Interim), Bandhan Bank Ltd.
- **Mr. Raj Jain**, Managing Director and CEO, RS Software
- **Mr. Sidharth Prashar**, DGM - GVLA Business - BD/IS/Govt. Large Accounts Business Group, Tally Solutions Pvt. Ltd.
- **Dr. Raj Rajesh**, Director, Department of Economic & Policy Research, Reserve Bank of India
- **Mr. Karthik Srinivasan**, Founder & CTIO, Ziksu

Session Moderator: Prof. Dr. Ajitava Ray Chaudhuri, Professor Emeritus and Head, Department of Economics, Adamas University and Chairperson, Economic Affairs Committee, BCC&I

YouTube Session Links: <https://youtu.be/WyFLDjupSLM>



Mr. Balaji Rajagopalan, Chief Technology Officer (CTO), State Bank of India



Mr. Ratan Kumar Kesh, Managing Director & Chief Executive Officer (Interim), Bandhan Bank Ltd.



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Mr. Sidharth Prashar, DGM - GVLA Business -
BD/IS/Govt. Large Accounts Business Group, Tally
Solutions Pvt. Ltd.



Mr. Raj Jain, Managing Director and CEO, RS Software



Dr. Raj Rajesh, Director, Department of Economic &
Policy Research, Reserve Bank of India



Mr. Karthik Srinivasan, Founder & CTIO, Ziksu



Snapshots of the Interactive Session, Day 2: 27th September



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Esteemed audiences present at the Interactive Session, Day 2: 27th September

Interactive Session: Fintech Innovation and Standardization for Seamless Trade and Payments in the Indo-Pacific

Introduction by: Prof. Dr. Ajitava Ray Chaudhuri, Professor Emeritus and Head, Department of Economics, Adamas University and Chairperson, Economic Affairs Committee, BCC&i

Prof. Dr. Ajitava Ray Chaudhuri introduced the session on FinTech innovation and standardization for seamless trade and payments, where there would be conversations about leveraging technology and infrastructure, the standardization process, FinTech innovations, and how the global digital payment system can be integrated.

Key issues that were addressed include:

- Data protection and security, which are critical on a global scale.
- Interoperability, particularly concerning Indo-Pacific standards.
- Inclusion of common citizens, gender considerations, agriculture, and MSMEs in the digital age.
- Demand for more transparency to foster collaboration and trust.
- Establishment of a remediation process for addressing dissatisfaction.
- Governance coordination among different countries, which presents its own challenges.

Mr. Balaji Rajagopalan, Chief Technology Officer (CTO), State Bank of India

- Technology has been at the forefront of establishing identity for every individual and citizen, enabling contributions to the nation.
- Acquiring an identity provides opportunities to obtain a SIM card, essential for opening a bank account.
- As the speaker noted, "Without a SIM card, you can't open a bank account. Without a bank account, you don't have the empowerment and dignity to get the income." This access allows individuals, including salaried individuals and farmers, to secure loans and credit.
- The digital platform infrastructure in India has created a significant identity layer, empowering both retail and corporate customers through low-cost banking operations and secure data sharing based on consensus.
- The India Digital Payment Infrastructure (DPI) serves as a major catalyst for innovation and growth, crucial for India as one of the fastest-growing economies.
- The ongoing digital transformation has led to 70% of transactions in the country being conducted through digital payments, with 97-98% of the population possessing a unique identity, reinforcing its role as a growth catalyst.



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- Seamless integration among importers, exporters, banks, insurance companies, and shipping agencies is essential for improving trade efficiency and customer experience.
- Customers often face a requirement to submit trade documents within 21 days, with multi-page documentation creating challenges for banks in obtaining the correct documents.
- The speaker questioned whether customers receive upfront validations of their submissions or if issues are addressed post-factum, highlighting the need for improvement.
- Integrable and interoperable systems are critical for seamless operations, especially in cross-border fund transfers where delays can occur.
- Integrated ERP systems could facilitate auto-alerts, escalations, and seamless information transfer, improving supply chain finance management.
- An initiative called "Bachini" aims to provide education for everyone, eliminating language barriers through text-to-speech technology for accessing government digital services.
- Language translation is essential for onboarding and customer service interactions, enabling customers to complete forms in their local language.
- The classification of documents submitted for trade finance, including extensive multi-page documents, poses challenges without standard formats.
- Emphasizing cognitive abilities in handling documentation, the speaker noted opportunities for advancements in translation, email classification, and facial recognition.
- Cybersecurity and data privacy are critical for sustaining technological advancements, with a commitment to preventing data from crossing various layers and maintaining a secure ecosystem.
- The public involvement of major companies like Amazon and Google underscores the importance of safeguarding data within national borders.
- The vision for achieving a "Viksit Bharat" includes seamless process automation and regional collaboration, with confidence in developing low-cost payment systems as alternatives to SWIFT.
- The speaker expressed optimism about reaching this goal sooner than expected, reaffirming the essential role of technology in the nation's progress.

Mr. Ratan Kumar Kesh, Managing Director & Chief Executive Officer (Interim), Bandhan Bank Ltd.

- The speaker reflected on the themes of equality and empowerment, noting that equality goes beyond inclusion; it demands empowerment. In the finance domain, Bandhan Bank has shown that providing small financial empowerment to women at the bottom of the pyramid can lead to transformative changes within families and a cascading impact on society.
- A notable example shared was of a woman from Nodia district, Mrs. Maiti, who started her journey with a ₹15,000 loan. She later secured a contract worth ₹28 crores from the Singapore government, illustrating the profound effect of financial empowerment and its ability to remove inequality from society.
- The speaker emphasized that financial inclusion involves more than just opening savings accounts; it is about empowering individuals. The mobile revolution, supported by initiatives like the Jan Dhan accounts, has significantly increased coverage but the challenge of empowerment persists in various societal segments.
- Traditional credit underwriting methods, which rely on balance sheets and standard data, can be complex for those lacking access to such information. However, advancements in mobile technology and QR code-based payments have led to the emergence of alternative data sources, enabling enriched credit underwriting and expanding financial empowerment at the bottom of the pyramid.
- The speaker highlighted the role of fintech companies in simplifying and enhancing the efficiency of this process. These companies facilitate better data utilization, allowing for the identification of creditworthiness among micro-entrepreneurs and enabling a broader societal impact.
- Transitioning to trade, the speaker pointed out that micro-entrepreneurs often have exciting products but limited local markets. Technology, including augmented reality, can help showcase these products to a national and global audience, fostering partnerships between fintech companies, banks, and government entities to create a sustainable ecosystem.
- Trade, whether domestic or cross-border, is essential but inherently complex due to trust issues, documentation requirements, and compliance norms. The speaker noted that trust deficits can lead to inefficiencies and delays in trade execution.
- The speaker suggested that blockchain technology offers solutions by standardizing and tokenizing trade documents, enabling authorization that is transparent and auditable. This results in the creation of smart contracts that enhance trust and efficiency in trade processes.
- The Indo-Pacific region is making significant strides in leveraging blockchain technology for trade, positioning itself ahead of other global markets in this domain.

Mr. Raj Jain, Managing Director and CEO, RS Software

- The speaker opened with a macro perspective, emphasizing the strategic importance of digital transformation across the Pacific region and globally, as highlighted by Ms. Tanaka and reinforced by Prime Minister Modi's policies over the past decade.



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- They acknowledged the significant achievements in India's digital payment infrastructure, notably led by the Unified Payments Interface (UPI) and developed by RS Software in Calcutta. This infrastructure has become a global benchmark for digital payments and represents a source of pride for the region.
- RS Software delivered UPI to India on April 11, 2016, which exemplifies a successful collaboration between the fintech sector, the Reserve Bank of India (RBI), and the National Payments Corporation of India (NPCI), creating a solid foundation for digital payments.
- The speaker shared their personal connection to this development, having spent considerable time in California, highlighting the significance of trust built through digital payments between nations.
- Fintechs have been collaborating globally, with venture capital funding for fintechs rising from \$19 billion in 2015 to \$92 billion by 2021. However, this surge in funding has created high expectations for fintech delivery, and scaling remains a challenge for many startups.
- The speaker cited successful global fintech examples such as Plaid in the U.S. and Monzo in the U.K., and collaborations like Santander Bank with Revolut for blockchain applications, illustrating the potential of fintech-bank partnerships.
- Despite substantial funding in fintech over the past decade, they account for only about 5% of the global banking revenue of approximately \$7 trillion, indicating significant room for growth in collaboration.
- The speaker emphasized the potential within the financial services space, particularly in payments, as a promising area for fintech innovation. They noted increased regulatory awareness regarding the power dynamics of large payment networks like Visa, which faced regulatory pushback when attempting to acquire Plaid.
- Clarity of goals is vital for successful collaboration between banks and fintechs. The speaker highlighted that successful partnerships often stem from a clear understanding of roles and complementary strengths.
- Investors are increasingly urging fintechs to focus not just on growth but also on developing sustainable business models, profitability, and strategic partnerships with banks, particularly in the B2B space where success is growing.
- The speaker expressed optimism about the potential of Calcutta and West Bengal to continue being a hub for major events that contribute to the success of both the country and global markets, citing the fintech innovations emerging from the region.
- They concluded with a call for the Bengal Chamber of Commerce to promote digital connectivity and innovation in the region, encouraging supportive policies to foster the growth of fintechs, leveraging the available talent.

Mr. Sidharth Prashar, DGM GVLA Business BD/IS/Govt. Large Accounts Business Group, Tally Solutions Pvt. Ltd.

- The speaker highlighted the critical role of small and medium enterprises (SMEs) in creating 60 to 80 million jobs in India, as mentioned by the Chief Economic Advisor. They emphasized that it's not the large players but the SME segment that needs to be empowered for economic growth.
- Tally is positioned as a vital organization supporting SMEs by assisting them in maintaining their financial accounts and enabling compliance, particularly in light of the Goods and Services Tax (GST) implementation, which has standardized many accounting practices.
- The speaker noted that Tally helps SMEs understand taxation, which is essential for record-keeping and facilitating their growth in a competitive market.
- Tally's focus on integration is crucial for enhancing cash flow management. The company integrates with various banks and fintechs to streamline financial operations for SMEs, allowing them to navigate business challenges more effectively.
- The recent launch of Tally Capital represents Tally's commitment to addressing loan management. This initiative aims to simplify the documentation process that SMEs face when applying for loans.
- The speaker pointed out that SMEs often encounter difficulties with the diverse documentation requirements set by different banks and credit rating agencies. Tally Capital is designed to alleviate these challenges.
- With over 3 million businesses using Tally, the platform provides banks and fintechs with clear insights into financial statements and balance sheets, enabling them to assess creditworthiness more effectively.
- By standardizing documentation and offering accessible financial management tools, Tally aims to empower SMEs to operate efficiently and secure the necessary financing to support their growth.
- The overall mission is to enhance the regulatory and operational capabilities of SMEs through software solutions and standardized reporting, ultimately contributing to economic development.

Dr. Raj Rajesh, Director, Department of Economic & Policy Research, Reserve Bank of India

- India is leading the digital revolution, with significant growth in its digital economy, projected to increase from 10% of GDP to 20% by 2026.
- The digital payment index in India has risen to 445.5 in the past 4 to 5 years, showcasing the country's progress in digitization.
- The Reserve Bank of India (RBI) has implemented two key policy initiatives to enhance digital financial inclusion:
 - **UPI (Unified Payments Interface):** UPI accounts for 80% of total payment volumes in India. A new feature, "delegated payment," was announced, allowing primary account holders to delegate UPI access to secondary users like seniors or dependents.
 - **Credit Access:** The RBI launched the Public Tech Platform for Frictionless Credit (PTPFC) pilot scheme to streamline loan processing for MSMEs, KYC loans, and personal loans. The initiative has significantly reduced turnaround times for loans, with KCC loans now processed in under an hour.



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- The upcoming **Unified Lending Interface (ULI)** is expected to transform the lending landscape in India, similar to how UPI has revolutionized payments. This development is part of a broader digital infrastructure strategy referred to as the JAM (Jan Dhan, Aadhar, Mobile) trinity.
- Despite advancements, challenges remain in expanding the usage of digital financial services:
 - **Financial Literacy:** Only 27% of respondents in a national survey met the minimum financial literacy criteria, highlighting a need for greater educational efforts.
 - **Digital Divide:** Internet penetration in India is at 55.3%, lower than the global average of 67.1%. There are notable disparities between urban (111.8% penetration) and rural areas (44.2% penetration).
 - **Customer Convenience vs. Protection:** The rise in digital transactions has led to a significant increase in complaints (47% related to internet banking and card services) received by the banking ombudsman.
- The RBI is actively working on improving customer protection through digital awareness campaigns and programs like "RBI Kehta" to educate consumers about digital banking.
- As a regulator, the RBI faces the challenge of keeping pace with rapid financial innovations while ensuring stability, competition, and customer protection.
- The RBI is optimistic about its future endeavors as it celebrates its 90th anniversary, with ongoing efforts to develop policies and systems that strengthen the financial framework, making it more customer-centric.

Mr. Karthik Srinivasan, Founder & CTIO, Ziksu

- Ziksu is an Australian FinTech that pioneered QR code-based payments in Australia and is connected to the NPPA, similar to India's UPI systems.
- Ziksu prioritizes innovation and utilizes technology without challenging traditional banking principles and represented Australia at the G20, focusing on interoperable QR codes and cross-border payments.
- Ziksu launched in India in partnership with an Indian FinTech, aiming to build a financial bridge between Australia and India.
- Building a bridge requires four pillars: regulation, cost-effectiveness, security, and standardization.
- Successful collaboration requires alignment among governments, regulators, central banks, traditional banks, FinTech companies, and infrastructure builders.
- Ziksu's initial target demographic is international students traveling from India to Australia, looking to streamline payments and embedded finance for this group.
- FinTechs must collaborate with banks for successful operations, as Ziksu has done in Australia and India.
- FinTechs can contribute to security measures, payment solutions, regulatory technology, and security technology operations.
- Significant challenges exist in establishing cross-border frameworks and collaborations, particularly within the Indo-Pacific region.
- Success with one country can facilitate easier replication with others, underscoring the importance of getting the India-Australia bridge right.

Additional Comments from Mr. Raj Jain, Managing Director and CEO, RS Software

- Mentioned familiarity with ISO 20022, which has multiple versions but serves as a standard to work with.
- Highlighted India's leadership in digital and real-time payments, particularly through G20, with India signing agreements to integrate UPI with other countries' payment systems.
- Emphasized ongoing efforts in open banking, particularly in the EU, where regulators are pushing standardization, allowing companies like Plaid to succeed.
- Acknowledged that while challenges with standardization remain, there are significant initiatives and successes in FinTech collaboration, which are founded on these standardization efforts.

Question to Mr. Raj Rajesh:

The query raised concerned the legality of blockchain within the Indian economic system and the current stance on cryptocurrencies like Ethereum. The question sought clarification on when blockchain would be legalised in the Indian banking system and when dealings with cryptocurrencies might be permitted, considering the role of the central bank digital currency (CBDC) as a substitute for cryptocurrency.

Response:

Mr. Rajesh began by explaining that blockchain is already being applied across various systems, but refrained from commenting specifically on the CBDC. He reiterated the stance of the top management that cryptocurrency is not considered actual currency, labelling it a misnomer. The true form of money, as issued by the central bank, is what the system recognises, and CBDC is envisioned as the future of currency. While still in the pilot stage, India has made significant progress compared to other countries, many of which remain at the research phase.

India's advancements in CBDC were highlighted by Mr. Rajesh, mentioning that the pilot includes 55 lakh users and 4.2 lakh merchants. The ongoing trials are designed to adapt the CBDC to Indian conditions, including areas with limited internet connectivity, with offline functionality already incorporated. He also noted the programmability of the CBDC, where it can be limited to specific uses—such as being programmed to restrict its use to particular purposes like school fees.



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Mr. Rajesh also stressed the need to distinguish between cryptocurrency and CBDC. He described cryptocurrency as a financial asset, not to be confused with CBDC, reiterating that both operate in fundamentally different spaces.

Further addition from Mr. Ratan Kumar Kesh, Managing Director & Chief Executive Officer (Interim), Bandhan Bank Ltd.

- Blockchain is not banned in India. Blockchain is the technology which applies using lots of records, moves in blocks, blocks are connected using cryptography. That technology is not banned.
- Banks in India, the TRI, lots of others are using blockchain as a technology.

Mr. Subir Chakraborty, Former President, Bengal Chamber of Commerce and Industry, ex-MD and CEO, Exide, raised a question from a customer's perspective. He expressed concern about the proliferation of apps by various entities, such as banks and insurance companies. As a customer, he felt there was no assurance that the apps being used had undergone necessary fraud and security checks. He suggested the need for a government-empowered agency, similar to financial auditors or the FDA for drugs, to certify that consumer apps are secure and have passed rigorous fraud checks. This would provide users with confidence and assurance when using such apps.

Response from Mr. Balaji Rajagopalan, Chief Technology Officer (CTO), State Bank of India:

Mr. Rajagopalan acknowledged the concern, especially in the context of banking apps. He mentioned that in banking, strict validation processes are already in place due to the critical nature of financial transactions. He cited an example where fraud occurred through an app involving remote access, leading to a beneficiary change and an unauthorised transaction. However, stringent checks are being carried out to prevent such occurrences.

He also mentioned the broader adoption of digital technologies in the country and noted that this has led to a more complex cybersecurity landscape. In the banking sector, 2-factor authentication (2FA) and close collaboration between regulators and banks ensure that security measures are constantly being enhanced. However, he acknowledged that for general apps, outside the banking ecosystem, there is indeed a need for better validation processes, aligning with the concern raised by Chakraborty.

Follow up question from Mr. Subir Chakraborty, Former President, Bengal Chamber of Commerce and Industry, ex-MD and CEO, Exide:

Mr. Subir Chakraborty added a comment emphasising the need for a *maker-checker* system in app development, where the entity developing the app should not be the one certifying its security. He stressed that an independent agency should be involved in certifying apps to provide customers with greater assurance.

Response from Mr. Balaji Rajagopalan, Chief Technology Officer (CTO), State Bank of India

Mr. Rajagopalan agreed with the importance of cybersecurity, particularly for banking apps. He noted the comprehensive measures being taken in the banking sector, such as vulnerability checks, 2-factor authentication (2FA), and SIM binding, comparing them to apps like Google Pay, which, though fast, have fewer security validations. He emphasised that banking apps undergo continuous development and improvement to enhance security.

He explained that cybersecurity is a top priority, particularly during critical events, and cited a statistic that global fraudsters' revenues are comparable to the third-largest economy, illustrating the scale of the issue. Mr. Rajagopalan also clarified that it is not as simple as a *maker-checker* system; cybersecurity is embedded at multiple stages, including development and operations. He referred to DevSecOps as a model that integrates development, security, and operations in a continuous process.

Additionally, he stressed the importance of user awareness in combating cyber fraud, such as educating customers about not sharing passwords, avoiding phishing links, and securing OTPs. He acknowledged Mr. Chakraborty's point about non-banking apps but reiterated that in banking, a multi-layered approach to security is in place, including government and regulatory involvement.

Additional comments from Mr. Ratan Kumar Kesh, Managing Director & Chief Executive Officer (Interim), Bandhan Bank Ltd.

Mr. Kesh added a brief comment acknowledging the validity of Mr. Chakraborty's point regarding app authenticity. He highlighted that as users, many people interact with various apps daily, but the question of how authentic these apps are is critical. He provided an example where an app developed for a legitimate purpose, such as helping a family member order medicine, could easily be manipulated for fraudulent activities. He also acknowledged the challenge of certifying apps for their intended purpose, as they can later be misused. However, he supported Mr. Rajagopalan's statement, noting that banking apps undergo rigorous scrutiny and security checks before they are made available to customers.

Follow up question from Prof. Dr. Ajitava Ray Chaudhuri, Professor Emeritus and Head, Department of Economics, Adamas University and Chairperson, Economic Affairs Committee, BCC&I

Prof. Dr. Ray Chaudhuri raised the concern that while banking apps may have safety measures in place, the real issue lies with non-banking apps. Since these apps are often linked to bank accounts, where transactions are ultimately processed, he inquired if there could be an automatic mechanism that ensures such apps also meet safety standards, given their indirect impact on financial security.



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Response by Mr. Ratan Kumar Kesh, Managing Director & Chief Executive Officer (Interim), Bandhan Bank Ltd.

Mr. Kesh responded by explaining that banks are already employing steps to ensure the safety of apps, even before they are downloaded. For example, with mobile banking apps, many banks use software like *protect.ai* to check whether a user's phone is infected with spam or malware. If any such issues are detected, the app will not be permitted to download, showcasing the advancements in technology to ensure safety.

Addition by Mr. Balaji Rajagopalan, Chief Technology Officer (CTO), State Bank of India
Mr. Rajagopalan added that the protection mechanisms also consider device and operating system versions. The complexity of ensuring security is immense, but addressing non-banking apps is a challenge that must be tackled.

Addition by Mr. Karthik Srinivasan, Founder & CTIO, Ziksu

Mr. Srinivasan addressed the issue from a non-bank app perspective, drawing on his experience from both Australia and India. He noted that while there are standards and regulations for financial services apps, non-banking apps often lack oversight. There isn't an independent body or certification system to verify non-bank apps, even though they must adhere to rigorous standards, similar to those in banking. For example, the QR codes they developed in Australia have encryption technologies akin to those used by banks. He pointed out that in non-banking contexts, the responsibility for security primarily falls on financial institutions (FIs) and non-financial institutions (non-FIs) to ensure robust protection layers, particularly in real-time payment systems. Unfortunately, there is no comprehensive system to certify non-banking apps, leaving the onus on individual organisations.

Recommendations

- ✚ **Strengthen Financial Empowerment:**
 - Scale micro-loan programs for underserved populations, particularly women.
 - Leverage fintech to expand credit access using alternative data.
- ✚ **Enhance Digital Payment Infrastructure:**
 - Invest in expanding India's Digital Payment Infrastructure (DPI).
 - Develop cross-border payment systems and alternatives to SWIFT.
- ✚ **Expand Language Access & Education:**
 - Scale initiatives like "Bachini" for removing language barriers in digital services.
 - Integrate local languages in public service and customer interactions.
- ✚ **Streamline Trade Finance Processes:**
 - Implement ERP systems for seamless cross-border transactions.
 - Use blockchain for standardizing trade documents and enhancing trust.
- ✚ **Encourage Fintech-Bank Collaborations:**
 - Focus fintech startups on sustainable models and strategic bank partnerships.
 - Promote regulatory support for scaling fintech innovations.
- ✚ **Leverage West Bengal as a Fintech Hub:**
 - Bengal Chamber to promote policies supporting fintech growth and digital connectivity.
 - Foster partnerships between fintechs, banks, and government.
- ✚ **Prioritize Cybersecurity & Data Privacy:**
 - Strengthen cybersecurity measures to protect digital ecosystems.
 - Ensure data remains secure within national borders with support from tech giants.
- ✚ **Support SMEs with Financial Management Tools:**
 - Promote wider use of platforms like Tally among SMEs to simplify financial record-keeping and compliance, especially with GST.
- ✚ **Facilitate Access to Loans for SMEs:**
 - Encourage fintech-bank partnerships, like Tally Capital, to streamline loan documentation processes and improve access to financing for SMEs.



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INDO-PACIFIC ECONOMIC CONCLAVE 2024

on the occasion of BCC&i's 170th
Annual General Meeting (AGM)

THEME: "THE INDIA VISION FOR ONE INDO-PACIFIC:
TECHNOLOGY IN CONNECTING TRADE AND ECONOMIC PROGRESS."

26th September -
Theme: "Emerging Technologies and Their Impact
on Indo-Pacific Relations."

27th September -
Theme: "Strengthening Indo-Pacific Partnerships
through Technology Collaboration."

✚ **Standardize Financial Documentation:**

- Develop industry-wide standards for SME financial documentation to enhance credit assessments by banks and credit rating agencies.

✚ **Leverage Technology to Boost Cash Flow Management:**

- Increase integration between SME financial systems and banks/fintechs for better cash flow management and streamlined operations.

✚ **Expand Digital Financial Literacy:**

- Launch broader campaigns to increase financial literacy, particularly focusing on rural areas and underserved populations.

✚ **Bridge the Digital Divide:**

- Prioritize efforts to increase internet penetration in rural areas through infrastructure investments and policy support.

✚ **Enhance Consumer Protection in Digital Transactions:**

- Strengthen digital awareness programs like "RBI Kehta" and expand them to address the rise in digital banking complaints.

✚ **Advance the Unified Lending Interface (ULI):**

- Accelerate the implementation of ULI to streamline credit access, particularly for MSMEs, and mirror the success of UPI in the lending space.

✚ **Strengthen Cross-Border Fintech Collaborations:**

- Foster closer collaborations between India and Australia (and other countries) through interoperable systems, focusing on cross-border payment innovations.

✚ **Promote Fintech-Bank Partnerships:**

- Encourage Fintechs like Zixu to continue collaborating with traditional banks to ensure security, cost-effectiveness, and regulatory alignment.

✚ **Focus on Specialized User Groups:**

- Tailor fintech solutions for niche markets such as international students and expand their offerings to streamline cross-border payments.

✚ **Standardize QR Code Payment Systems:**

- Work on creating standardized QR code-based payment systems that are interoperable across borders, especially within the Indo-Pacific region.

Experts' Roundtable on: Digital Transformation in Indo-Pacific Trade and Connectivity

Discussion Points:

- India's Vision for Digital Connectivity and Technological Innovation in the Indo-Pacific
- Bridging the Digital Divide: Initiatives for Inclusive Growth in the Indo-Pacific
- Opportunities and Challenges for Indo-Pacific Economies in Adopting Digital Technologies
- Enhancing Cybersecurity and Data Governance in the Indo-Pacific Nations
- Technological Innovations for Tax Harmonization in the Indo-Pacific
- Technologies needed in cross-border financial transactions

12:50 pm – 1:45 pm

- **Mr. Kamal Nath**, CEO, Sify Technologies Ltd
- **Mr. Jay Doshi**, MD, Digital, Corporate Units & India, British Telecom Group
- **Mr. Balaji Doraiswamy**, South Asia Head, RE & Infra, Oracle India (virtual)
- **Mr. Anirban Banerjee**, Global VP – Operations, Wipro
- **Mr. C N Raghupathi**, Founder Director, Manipal Innovation Leadership and Entrepreneurship School and Former Head, India Business, Infosys (virtual)



26TH – 27TH SEPTEMBER, 2024, KOLKATA

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Session Moderator: Mr. Arnab Basu , President Designate and Chairperson, IT Committee, BCC&I and Advisory Leader, PricewaterhouseCoopers Pvt Ltd.		
1:45 pm – 1:50 pm	Closing Remarks	Mr. Arnab Basu , President Designate and Chairperson, IT Committee, BCC&I and Advisory Leader, PricewaterhouseCoopers Pvt Ltd.
1:50 pm onwards	Changeover to The Bengal Chamber 170 th AGM (For BCC&I Members)	
1:50 pm onwards	Networking Lunch for Guests	

YouTube Session Link: <https://youtu.be/Jd3epCgL5cQ>

Experts' Roundtable on: Digital Transformation in Indo-Pacific Trade and Connectivity

Mr. C N Raghupathi, Founder Director, Manipal Innovation Leadership and Entrepreneurship School and Former Head, India Business, Infosys (virtual)

- Mr. Raghupathi highlighted his extensive involvement in government infrastructure projects, including GST and MCA21, and mentioned ongoing discussions on information warfare, tying this back to the broader topic of Indo-Pacific trade.
- He provided a larger perspective, stating that global trade amounts to approximately 60 to 70 trillion dollars. He traced the evolution of trade routes, identifying the Atlantic and Pacific trade routes. Historically, the Atlantic trade route accounted for 60 to 80 percent of global trade until 1980. He noted that the rise of China has contributed to the growth of the Pacific trade route, though he observed that trade on the Pacific side has not expanded as significantly.
- Mr. Raghupathi emphasized two critical aspects of trade: the role of technologists and the distinction between goods and services. He pointed out a significant trend where 20 to 30 percent of the world's services are now digital, with potential for growth in the offshore and entertainment sectors. He called for a focus on enhancing India's position in the digital services trade.
- He addressed the need to eliminate friction in trade, highlighting advancements made through the implementation of GST, which has reduced physical constraints on goods movement. He cited his experience with the customs portal, operated by Infosys for CBIC, as an example of streamlining internal trade processes.
- Mr. Raghupathi stressed that external trade still faces challenges, particularly with South Asian neighbours. He cited inefficiencies such as containers being de-stuffed at ports, indicating a lack of seamless digital trade. He proposed leveraging emerging technologies like 5G, 6G, X-ray digitization, generative AI, and blockchain to streamline operations and reduce trade friction.
- He concluded by asserting that India's share in global trade is currently around one or two percent, urging the need for reforms to position India as a key trading hub on the global stage.

Mr. Kamal Nath, CEO, Sify Technologies Ltd

- SIFY's journey began as the first private internet service provider in India in 1995, playing a vital role in establishing basic connectivity infrastructure. They were also pioneers in launching secure enterprise networks and co-location data centres.
- He highlighted SIFY's role in India's entire interbanking infrastructure, stating, "Every time as consumers, we transfer money from our account to our friend's account, the entire interbanking infrastructure has been designed and implemented and managed by SIFY."
- A significant project focused on financial inclusion was also mentioned, wherein SIFY partnered with the Department of Post to facilitate banking access across the country, reaching remote areas effectively.
- The company operates 14 data centres nationwide, including one in Calcutta, with plans to expand capacity significantly by 2025. Currently, they possess 220 megawatts of installed IT capacity, anticipating that the growing digitalization in the country will drive further demand for data centre services.
- He noted that "the top three hyperscalers globally" host their services within SIFY's data centres, illustrating the company's importance in the global cloud ecosystem.
- SIFY is also contributing to the interconnection of submarine cable routes across the Indo-Pacific region, a crucial element for establishing resilient digital infrastructure. The speaker mentioned a shift in cable routes due to geopolitical factors, with new infrastructure emerging in the South Sea.



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- The company has established cable landing stations in Chennai and Mumbai and hinted at future developments that would enhance connectivity among countries and global infrastructure players.
- Discussing India's potential in the digital landscape, he cited the Aadhaar infrastructure and UPI system, asserting that "India can be a great country for creating very unique use cases" in digital technology, particularly benefiting the population and fostering innovation.
- He highlighted India's role in assisting technologically less developed nations in the Indo-Pacific region, stating, "India can play a very pivotal role by leading it through technology."
- While unsure about the extent of physical infrastructure that can be built outside India, he expressed confidence that India could excel in the innovation, use case, and software layers of technology in the future.

Mr. Anirban Banerjee, Global VP – Operations, Wipro

- Mr. Anirban Banerjee from Wipro addressed key themes discussed throughout the day, emphasizing the importance of regulations, policies, and infrastructure as foundational building blocks for future opportunities. He highlighted that while the technology landscape has transformed over 40 years, the core business problems faced by customers remain largely unchanged across regions.
- He noted that businesses are consistently striving for relevance and are focused on enhancing user experiences and gaining insights to deliver differentiated services. Mr. Banerjee pointed out that the essence of business challenges is similar globally, regardless of geographical differences, stating, "Flavors change, right? But fundamentals do not change."
- Wipro's commitment to solving complex business problems has remained unwavering and the company has invested heavily in upskilling its workforce. He mentioned a significant allocation of resources, saying, "We almost have recently earmarked a billion dollar on gen AI."
- Wipro maintains a strong focus on research and development, allowing the organization to experiment and learn rapidly. Collaboration with academic institutions, such as Stanford and the National University of Singapore, enhances their innovative capabilities. He stressed that experience gained from these ventures is invaluable, particularly when aiding clients in implementing emerging technologies like blockchain and Central Bank Digital Currency (CBDC).
- Mr. Banerjee highlighted Wipro's extensive presence in Asia, stating that the company has been operating in the region since the 1990s, with headquarters in Singapore and offices in various countries including Malaysia, Indonesia, and Thailand. The company works closely with financial institutions, healthcare providers, retail, and manufacturing sectors.
- He concluded by asserting that by adhering to their core fundamentals and continuing to invest in emerging technologies and talent, Wipro will be well-positioned to address the next generation of problems across the globe.

Mr. Balaji Doraiswamy, South Asia Head, RE & Infra, Oracle India

- Mr. Balaji Doraiswamy from Oracle India discussed the evolution of business in South Asia, emphasizing the region's significant progress in digitization. Initially, companies like Oracle entered these markets with a focus on sales, but the landscape has shifted dramatically as organizations seek to integrate all segments of their operations locally.
- He noted the rise of smart cities, particularly highlighting Kolkata as a key growth area for Oracle. The company has expanded its focus from basic customer management to areas such as healthcare and app development. He emphasized the necessity for last-mile connectivity to ensure that digitized services are accessible across all regions.
- Mr. Doraiswamy articulated Oracle's goal of simplifying transactions and promoting global business growth through technological enablement. He raised concerns about the need for talent pools capable of developing necessary technologies and acknowledged the importance of data in driving digital transformation. He provided an example from Kerala, where the popularity of "hawai chappals" is attributed to data insights regarding local preferences.
- He pointed out that sustainability plays a crucial role in digital transformation, and highlighted the need for large corporations to invest in infrastructure that smaller firms may struggle to afford. He emphasized the importance of creating bridges between big companies and small firms to meet future demands.
- The opportunity for growth in countries like India and the Philippines lies in their potential to catch up with more developed regions, allowing for collaborative and cohesive development. Mr. Doraiswamy stated that Oracle is investing in building data centres and developing cloud computing, AI, and machine learning solutions to capitalize on this potential.
- He concluded by reflecting on the collaboration across multiple countries in the region, attributing success to standardization and mutual respect for each country's strengths, enabling a supportive environment for shared growth.

Mr. Jay Doshi, MD, Digital, Corporate Units & India, British Telecom Group

- Mr. Jay Doshi from British Telecom Group addressed the importance of removing friction in digital transformation, echoing earlier sentiments about the necessity of a borderless transfer of information. He highlighted that achieving digital inclusion is crucial and revolves around enhancing digital literacy, improving infrastructure, and ensuring accessibility to tools that facilitate digital engagement.
- He identified three key components essential for progress from an Indian perspective: digital literacy, digital infrastructure, and talent accessibility. Emphasizing digital literacy, Mr. Doshi underscored the need for inclusive education, particularly



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focusing on empowering women and girls through corporate social responsibility initiatives, which he believes can uplift communities and foster greater digital adoption.

- On digital infrastructure, he described two main aspects: the physical installation of broadband and the broader digital services landscape, such as India's successful implementation of the UPI system. He acknowledged the challenges in building infrastructure, particularly in remote areas, and pointed out the potential for collaboration with startups to drive innovation in this sector.
- Mr. Doshi discussed the significance of talent in the digital ecosystem, noting that many companies have established operations in India that mirror their headquarters. He stressed the importance of facilitating talent exchange between countries, allowing for effective scaling of digital solutions.
- He elaborated on how British Telecom leverages Indian talent for critical functions, such as designing and managing fiber rollout and 5G expansion in the UK. He highlighted the projected economic value of these initiatives, estimating an additional £72 billion by 2030, which will also create around 500,000 new jobs, primarily benefiting women and informal caregivers.
- He concluded by reaffirming that the success of these initiatives relies on supportive government policies, political will, and the entrepreneurial spirit present in the region, essential for advancing digital transformation.

Mr. Arnab Basu, mentioned that Mr. Raghupati talked about making it frictionless and interoperable, but what are some of the positive traits he saw in this, in the last one year, and what he thinks can be done further?

Mr. C N Raghupathi, Founder Director, Manipal Innovation Leadership and Entrepreneurship School and Former Head, India Business, Infosys (virtual) responded;

- The most positive trait observed is the robust innovation and entrepreneurship ecosystem, with nearly 100,000 startups emerging in India. These startups are pivotal in developing products that facilitate a frictionless ecosystem centered on India, with substantial funding driving this innovation. Significant contributions are coming from Global Competency Centers (GCCs), particularly in cities like Hyderabad and Bangalore, which have seen around \$60 billion in investments.
- From a technology standpoint, there is a surge of fresh ideas, particularly in trading technology, driven by young innovators. Many either join GCCs or launch their own ventures. Venture capital firms play a crucial role in funding this innovation, providing financial support to promising ideas through incubators and initiatives like the Smart Econ Innovation Leadership and Entrepreneurship School.
- Looking ahead, projections for the market cap table indicate a notable shift. Comparing the landscape from 1980 to 2023 reveals only a few foreign companies remaining significant, with ITC being a standout. By 2035, it is anticipated that many of the top market cap companies will be Indian, with a strong presence of both unicorns and publicly traded technology innovators. This outlook fuels excitement about the future of India's entrepreneurial landscape.

The Moderator Mr. Arnab Basu, President Designate and Chairperson, IT Committee, BCC&i and Advisory Leader, PricewaterhouseCoopers Pvt Ltd asked Mr. Kamal Nath to just talk about his plans about investments in India and investments in Kolkata.

Mr. Kamal Nath, CEO, Sify Technologies Ltd responded highlighting the strategic focus on three core business areas: network, data centres, and digital services. A significant emphasis was placed on data centres, particularly given the growing demand for various forms of data storage and processing, including co-location, cloud services, and AI infrastructure. The anticipated growth in AI workloads necessitates increased power capacity, with projections indicating an increase from 220 megawatts to nearly 400 megawatts by 2025.

Partnerships with leading technology firms, notably NVIDIA, AWS, and Google, were outlined, allowing enterprises access to robust infrastructure within the data centres. There is a concerted effort to invest in renewable energy sources, recognising the high-power demands associated with AI workloads.

The speaker acknowledged the company's previous strategy of partnering with other telcos for backbone development rather than building its own fibre network. Now, there is a shift towards establishing metro networks to meet rising last-mile capacity needs. Edge data centres are also being developed to support local AI applications, ensuring enhanced service delivery for users in specific regions, such as Calcutta.

Additionally, the speaker discussed the provision of purpose-built infrastructure for critical financial systems, including the trading infrastructure for the National Stock Exchange and the interbanking network, showcasing a commitment to tailored solutions for enterprises. The intention to expand the data centre presence in Calcutta was emphasised, positioning the city as a potential hub for Indo-Pacific connectivity and further investments in the Indian market.



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Mr. Arnab Basu, asked Mr. Anirban Banerjee about his thoughts on co-innovation in the Southeast Asia.

Anirban Banerjee, Global VP – Operations, Wipro responded saying that he thinks it is already ongoing. Mr. Anirban Banerjee built upon what Mr. Raghupati mentioned regarding the significance of startup culture in fostering co-innovation. He emphasised that the collaboration between teams is vital for introducing new ideas into the market. Additionally, he noted that having a local presence across different Asian regions allows for working closely with industry consortia and academic partners, facilitating an understanding of local use cases and challenges that can be effectively addressed. This approach is seen as essential for bridging gaps and driving innovation in the region.

Question from Mr. Arnab Basu, to Mr. Balaji Doraiswamy:

He asked about his thoughts on sustainability and what he thinks we need to do.

Mr. Balaji Doraiswamy, South Asia Head, RE & Infra, Oracle India, responded saying that digital transformation itself is inherently tied to sustainability. The experience during COVID highlighted how swiftly the education system adapted to online learning, showcasing the importance of digital solutions. Sustainability must be integral to every business aspect, with a strong focus on implementing sustainable models that meet client demands.

This necessity for sustainability has led to significant investments, including the commitment to achieving 100% green power globally. Efforts are also directed towards constructing infrastructure with a sustainability focus, particularly in areas like air conditioning systems within data centres, ensuring long-term environmental friendliness.

Lastly, the moderator, Mr. Arnab Basu, President Designate and Chairperson, IT Committee, BCC&i and Advisory Leader, PricewaterhouseCoopers Pvt Ltd asked Mr. Jay Doshi about his view around cybersecurity and what is doing to tackle it.

Mr. Jay Doshi, MD, Digital, Corporate Units & India, British Telecom Group responded; saying that "cybersecurity is kind of essential part of this whole expansion that we're talking about". He continued "What I would really summarize that in the world of gen AI and AI, every individual is worried about what can happen to their data and what can happen once they're more online with IOT and others."

He suggested that the focus really for us is about a expanding the reach of cybersecurity, but collectively as a country, we'll have to see how an enterprise grade cybersecurity can be made accessible to every individual and that's where, again, the whole innovation will pass it.

Recommendations

- **Support SMEs for Economic Growth:** Focus on empowering SMEs by providing financial tools, compliance support, and simplifying documentation for loan applications, as done by Tally Solutions.
- **Enhance Cash Flow Management:** Facilitate better integration between SMEs, banks, and fintechs to improve cash flow management, a critical aspect for business growth.
- **Expand Access to Credit:** Utilize platforms like Tally Capital to reduce the complexity of loan documentation, making credit more accessible for SMEs.
- **Boost Financial Literacy:** Prioritize educational campaigns to increase financial literacy, particularly in rural areas, to expand the use of digital financial services.
- **Leverage Emerging Digital Infrastructure:** The RBI's Public Tech Platform for Frictionless Credit (PTPFC) and the Unified Lending Interface (ULI) can be expanded to reduce loan processing times and improve credit access.
- **Address Digital Divide:** Encourage initiatives to enhance internet penetration, especially in rural areas, to ensure inclusive growth in the digital economy.
- **Strengthen Customer Protection:** Continue developing consumer protection strategies, such as awareness programs on digital banking to minimize complaints in digital transactions.
- **Establish a Cross-Border Financial Bridge:** Foster international collaboration, particularly between countries like India and Australia, by focusing on regulatory alignment, standardization, and secure payment systems.
- **Emphasize Fintech-Bank Partnerships:** Encourage partnerships between fintech companies and traditional banks to enhance innovation, security, and efficiency in payment systems.



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- **Digitize and Streamline Trade Processes:** Utilize emerging technologies like 5G, blockchain, and AI to eliminate friction in both internal and external trade, especially with neighboring countries.
- **Focus on Digital Services Trade:** Position India as a global leader in digital services by leveraging offshore services and developing the digital entertainment sector.
- **Improve Physical and Digital Connectivity:** Strengthen the Indo-Pacific digital infrastructure through projects like submarine cable routes and data centers to improve regional trade.
- **Invest in Emerging Technologies:** Follow Wipro's example by allocating significant resources to R&D and upskilling, particularly in areas like generative AI, blockchain, and CBDC.
- **Leverage India's Digital Expertise Globally:** Capitalize on India's leadership in technologies like UPI and Aadhaar to assist less technologically developed nations in the Indo-Pacific region.
- **Focus on Talent Development:** Invest in training programs to enhance digital literacy, particularly among women and underserved communities, to promote inclusivity in the digital economy.
- **Foster Innovation Ecosystems:** Support startups and venture capital initiatives to drive innovation in technology, particularly in sectors like digital services, AI, and fintech. Create incubator programs that provide resources for young entrepreneurs and tech innovators.
- **Enhance Infrastructure:** Prioritize investment in last-mile connectivity and digital infrastructure to ensure accessibility to digitized services in remote areas. Expand the network of data centers, particularly in key growth areas like Kolkata, to accommodate rising demands for cloud services and AI applications.
- **Streamline Trade Processes:** Implement technologies such as blockchain and generative AI to enhance trade efficiency and reduce friction in both internal and external trade operation. Collaborate with technology partners to modernize the interbanking infrastructure and promote seamless digital transactions.
- **Promote Sustainable Practices:** Encourage large corporations to invest in sustainable infrastructure solutions, bridging the gap between big companies and smaller firms in terms of resources and technological capabilities.
- **Encourage Regional Collaboration:** Facilitate partnerships between Indian firms and technology companies from other countries in the Indo-Pacific to foster knowledge sharing and talent exchange. Standardize protocols and frameworks across the region to support mutual growth and development.
- **Leverage Data Insights:** Utilize data analytics to inform decision-making in various sectors, ensuring products and services align with local preferences and market demands. Expand research initiatives focused on understanding consumer behavior and preferences to drive product innovation.
- **Expand AI and Machine Learning Capabilities:** Invest in developing AI infrastructure and applications, ensuring that there are adequate power and processing resources to support increasing workloads.
- **Emphasize Policy Support:** Advocate for supportive government policies that facilitate digital transformation, promote investment in technology, and encourage entrepreneurship in the region.
- **Create Digital Bridges:** Establish programs aimed at connecting smaller firms with larger enterprises to foster collaboration, share resources, and enhance overall capabilities in digital services.



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Mr. Jay Doshi, MD, Digital, Corporate Units & India,
British Telecom Group



Mr. Anirban Banerjee, Global VP – Operations,
Wipro



Mr. Kamal Nath, CEO, Sify Technologies Ltd



Mr. Balaji Doraiswamy, South Asia Head, RE &
Infra, Oracle India



Mr. C N Raghupathi, Founder Director, Manipal
Innovation Leadership and Entrepreneurship
School and Former Head, India Business, Infosys



Session Moderator: Mr. Arnab Basu, President
Designate and Chairperson, IT Committee,
BCC&I and Advisory Leader,



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Snapshots of the Experts' Roundtable Panel, Day 2:
27th September



Esteemed audiences present at the Experts'
Roundtable Session, Day 2: 27th September

Synopsis of Recommendations (Day 2: 27th September)

- Empower Technology Startups and MSMEs:** Leverage India's position as a global leader in startups to enhance innovation and improve access to global markets for MSMEs, especially in West Bengal. Support efforts in standardization of trade payments and digital transformation for MSMEs to facilitate growth.
- Strengthen Indo-Pacific Collaboration:** Cultivate partnerships in technology and innovation among Indo-Pacific nations to address pressing global challenges such as sustainability, economic development, and climate action. Focus on clean energy, cybersecurity, and supply chain resilience through collaborative initiatives.
- Ensure Digital Transformation and Inclusion:** Make digital and emerging technologies accessible and affordable for developing countries to prevent widening inequalities, particularly concerning gender access. Prioritize regional cooperation to bridge the digital divide, ensuring that remote and marginalized communities can access critical technologies.
- Promote Climate Action through Innovation:** Encourage the adoption of smart technologies that reduce carbon footprints while enhancing disaster preparedness through innovations like AI-powered early warning systems. Foster climate resilience strategies that incorporate technological advancements.
- Engage the Private Sector in Capacity Building:** Facilitate public-private partnerships that enhance technology capacity-building and digital inclusion, ensuring that innovation reaches underserved populations. Promote initiatives like drip irrigation for small farmers as a model for scaling solutions to socioeconomic challenges.
- Foster Sustainable Development through Tech Cooperation:** Support B2B platforms that connect innovators and businesses across Indo-Pacific nations to promote technology transfer for inclusive economic growth. Chambers of commerce can serve as intermediaries to enhance collaboration between technology developers and MSMEs.
- Enhance Cross-Sector Collaboration:** Strengthen cooperation between governments, the private sector, and research institutions to ensure technological innovations meet local needs and are scalable. Encourage innovations in both high-tech and low-tech solutions to tackle challenges such as poverty and energy access.
- Diversify Global Trade Partnerships:** Explore new trade agreements to counter global trade volume declines and reduce reliance on single-country supply chains. Expand into under-tapped markets to enhance resilience and adaptability in the face of global challenges.
- Support Domestic Manufacturing and Agricultural Reforms:** Focus on expanding domestic manufacturing capabilities while transitioning Indian industries to high-tech manufacturing to retain global competitiveness. Encourage agricultural reforms that simplify regulations and improve farmer incomes through enhanced global export opportunities.
- Strengthen Financial Empowerment and Digital Literacy:** Scale micro-loan programs, leverage fintech for credit access, and enhance digital payment infrastructures to improve financial inclusion. Promote educational campaigns to boost financial literacy, particularly in rural areas, enabling broader access to digital financial services.



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11. **Facilitate Access to Credit for SMEs:** Streamline loan application processes for SMEs through partnerships with fintech firms. Implement industry-wide standards for financial documentation to enhance credit assessments and improve access to financing.
12. **Bridge the Digital Divide:** Prioritize initiatives to increase internet penetration in rural areas through infrastructure investments and policy support. Address consumer protection in digital transactions by expanding awareness programs to minimize complaints.
13. **Leverage India's Digital Expertise:** Capitalize on India's leadership in technologies like UPI and Aadhaar to assist less technologically developed nations in the Indo-Pacific region. This includes promoting talent development programs that enhance digital literacy, particularly among women and underserved communities.
14. **Establish Cross-Border Financial Bridges:** Foster international collaboration, particularly with countries like Australia, by focusing on regulatory alignment and secure payment systems. Encourage partnerships that enhance innovation and security in payment systems through fintech-bank collaborations.
15. **Prioritize Sustainable Practices:** Encourage investments in sustainable infrastructure solutions and promote plant-based diets alongside efficient agricultural practices to maximize land use and ensure food security.

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