India Summit 2017
Shaping future growth
August 31st • New Delhi

Can India become the world’s most important economy by 2050, as many prominent economists predict it will? Under the Modi administration, significant reforms have already been passed to make doing business easier and remove red tape. More must follow.

The corporate world will also have to do its part. Impressive, fast-growing tech enterprises and the explosion of e-commerce have dominated headlines for much of the past two years. But the big conglomerates that employ many thousands of workers will remain the engines of India’s growth, along with small and medium-sized enterprises (SMEs). What roles must these businesses play in shaping India’s future?

India Summit 2017 will examine the public- and private-sector initiatives that will determine the trajectory of India’s economy. Government ministers, leaders of local and multinational companies, and the foremost experts on India and the global economy will debate what India must do to overcome current challenges and meet its lofty aims for future prosperity.

Conference chair
Dominic Ziegler, “Banyan” Asia columnist, The Economist

Conference moderators
Stanley Pignal, South Asia business and finance correspondent, The Economist
Max Rodenbeck, South Asia bureau chief, The Economist
Alex Travelli, India correspondent, The Economist
8.00am Registration and networking refreshments

9.00am Chairman’s opening remarks

9.30am Opening keynote interview: Framework for the future

The Modi administration must build on its progress to date if India is to become a global economic powerhouse, as economists predict. What reforms can be expected to help shape future growth?

10.00am Keynote panel: The big picture—Ensuring long-term, sustainable growth

The Economist Intelligence Unit predicts that India will grow steadily at above 7.5% in the coming years. The country’s economy is predicted to overtake Britain’s, in terms of absolute size, in 2017. If America is the next target, the public and private sectors must get to work.

Broadening the tax base and bringing more of India’s rural communities into the formal economy will be the first step. The Modi administration’s bold but unpopular demonetisation initiative of late 2016 has hastened this process, but more must be done to put in place clear legal frameworks and a reliable enforcement regime. Corrupt practices in government and business have long deterred investors; these must also be stamped out.

Beyond India’s borders, the retreat of globalisation will hinder the economy’s progress in the near term. Brexit, the election of Donald Trump as the American president, and the anti-trade sentiment sweeping across the West will all redirect foreign investment—away from India. Programmes that rely on investment from multinational companies, such as Make in India, could come undone.

- What steps must the government take to ensure steady long-term growth?
- Which key industries and sectors require immediate investment, and which should come first?
- How will anti-globalisation sentiment and the rise in populism affect India?

10.45am Voices from the future: Empowering women
Around one in four Indian women work. Of those, few ascend to executive and senior managerial positions. According to the International Labour Organization, the country ranks poorly on female employment when compared to neighbouring Asian economies such as Singapore, China and Bangladesh. McKinsey, a consultancy, speculates that achieving gender parity in the workforce by 2025 could add $700 billion to India’s GDP.

Traditional gender norms, where female roles have centered on raising a family and looking after the home, have long been held responsible for poor workforce participation among Indian women. If the country is to improve its standing among the world’s economies, government and business must encourage more women to work, equip them with the skills they need, and shift cultural mindsets so that they are treated as equals on factory floors and in boardrooms.

What would a society where women are empowered, in and out of the workplace, mean for India?

In our “Voices from the Future” sessions, we imagine the shape of an India that has overcome its current social and environmental challenges, and consider what steps the country will have to take to realise that vision.

10.55am Networking break

11.25am Panel: Building blocks—Examining India’s infrastructure needs

Crippled infrastructure costs the country billions in lost productivity and growth each year. Delays, unclear and uncertain legal and enforcement regimes, and lack of financing are familiar problems that put off investors and hamper business. The strains on existing infrastructure will only worsen as cities expand and mass urbanisation continues rapidly across the country.

In 2016, finance minister Arun Jaitley claimed that India needs over $1.5 trillion of infrastructure investment over the next 10 years to make up for present shortcomings. That figure is just a starting point: it would help fix shoddy roads and railways, connect thousands of villages, build affordable housing and hospitals, improve sanitation, construct air and sea ports, and bring reliable power to cities and towns.
- What progress has been made under Mr Modi’s government to reduce red tape and regulatory opaqueness in the infrastructure sector, and what is still to be done?
- What innovative financing models and strategies can be used to boost infrastructure investment and development?
- How can India leverage its technological prowess to build “smart” and sustainable infrastructure?

**12.10pm**

**In conversation: The digital divide**

Google’s chief executive, Sundar Pichai, is confident that “India will be a global player in the digital economy”. Investor optimism in the technology sector mirrors Mr Pichai’s, and led to over $15 billion of investment in Indian businesses in 2015.

The excitement is well placed. India is expected to pass 300m smartphone users in 2017, and roughly one in four Indians actively uses the internet. E-commerce is predicted to pass the $60 billion mark by 2020. Meanwhile, the government-led Aadhaar identification system, which stores the data of over a billion Indians, is helping improve efficiency across various federal and state departments. Its open-access design, which allows third parties free use of the cloud-based data, will bring new opportunities for big and small businesses.

But it’s not all good news. Nearly three-quarters of the country’s small businesses are missing the chance to tap digital consumers because they do not have an online presence. Socially, the benefits of technological development are not evenly distributed: rural communities often miss out on the opportunities for development and growth, according to “Digital Dividends”, a World Bank study. Is the Digital India initiative wide-reaching enough to truly harness India’s digital potential?

- How does India’s spending on digital infrastructure and services compare to that of regional neighbours like Singapore, Hong Kong, Japan, Korea and China?
- Where does India rank on global innovation indexes? Where does the country excel, and where does it fall behind?
- What steps can be taken to bring the benefits of digitisation to the broader population?

**12.30pm**

**Voices from the future: Clean, green India**
The World Health Organization ranks Delhi as the world’s most polluted big city. Several other Indian cities are nearly as bad. The problems don’t end with the air, either: water pollution, and poor sanitation and waste management are also the by-products of a policy agenda focused on growth and development.

Mr Modi’s government has ratified the Paris climate-change agreement, but taking the practical steps needed to reduce India’s reliance on fossil fuels in favour of greener, sustainable energy remains a tall order, and will likely come at a cost to development.

What innovations will help the business and economic cases for going green, helping India become a leader in environmental sustainability?

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<td>12.40pm</td>
<td>Networking lunch</td>
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<td>2.00pm</td>
<td><strong>Panel: The world’s factory—Boosting the potential of India’s manufacturers</strong></td>
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Manufacturing has emerged as a key growth sector for India under Mr Modi. India currently ranks sixth among leading manufacturing countries, according to a report by the United Nations Industrial Development Organization. Its manufacturing sector has received considerable foreign investment, opening doors to giants such as Apple, Siemens and GE, and there has also been a surge in output from SMEs. Further investment, spurred by Make in India and other government programmes, could see manufacturing expand into a $1 trillion industry and create as many as 90m jobs by 2025.

For the country’s manufacturers to reach their potential and compete with counterparts in China, Japan and America, labour and capital productivity must improve and regulations must be simplified. As technology advances, automation will threaten the sector’s job-creation potential; providing the necessary skills for India’s young workers to succeed in that context will also be crucial.

- Can manufacturing be the foundation of India’s future growth?
- What policy innovations, private-sector initiatives, and technologies are needed if India’s manufacturers, great and small, are to compete globally?
- Will automation help or hinder the sector?
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<td>2.45pm</td>
<td>Fast-forward: Industries of 2030</td>
<td>Technophiles predict that the world will look very different in 2030. Few people will own homes, instead preferring to rent. Self-driving cars will rule the road, freeing time for their human passengers to answer e-mails or (for the more-leisured) stream videos. On-demand workers who perform one-off jobs for a fee will be a larger proportion of the workforce. Drones will form a key part of supply chains, delivering goods to retail and business customers. Organ transplants will be consigned to the past as 3D-printed replacements become affordable and mainstream. Factory floors will be populated by robots instead of blue-collar workers. Internet-of-things devices will monitor conditions and make decisions autonomously, ordering groceries and controlling the temperature in homes. Artificial intelligence will be a core part of all systems and services: it will analyse patient records and discover new drugs, trade stocks, hire workers, make translations and serve customers.</td>
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<td>3.30pm</td>
<td>Voices from the future: Educating tomorrow’s jobseekers</td>
<td>India’s demographic dividend—the growth effect of having a high proportion of working-age adults and young people in the population—is widely regarded as one of its greatest strengths. Countries such as Japan and China are already feeling the costs of ageing populations. Yet, all is not rosy for the 10m jobseekers entering the workforce each year. Advancements in technology have greatly reduced demand for unskilled manual workers. Despite having one of the world’s largest English-speaking and tech-savvy populations, this skilled group only accounts for a small fraction of the total workforce.</td>
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<td>3.40pm</td>
<td>Networking break</td>
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<td>4.10pm</td>
<td>Spotlight interview: Selling the India brand</td>
<td>A viewer watching an advertisement or news show about China will be used to seeing footage of the picturesque Shanghai skyline and Beijing’s Forbidden City. The iconic Merlion and concrete quaysides are part of many images of Singapore. Hong Kong’s famous harbour and floating junks are ever-present on postcards, paintings and keychains. But beyond the government’s “Incredible India” campaign, pictures and films of India rarely feature the Taj Mahal. Instead, foreigners are all too familiar with scenes of India's slums and dirt roads, poor children begging on the streets, and smog darkening the Delhi and Mumbai skies. Scenes such as these paint a bleak picture of India, hiding much of the progress that has been made in recent years and glossing over the country’s rich culture and heritage. The importance of selling India as a brand cannot be underestimated. Promoting a positive image of the country at home and abroad could boost investment, growth and development. How can India become better at marketing itself?</td>
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<td>4.30pm</td>
<td>Voices from the future: Making health care a priority</td>
<td>Each year, millions of Indians die from preventable diseases. As the middle class grows and habits begin to mirror those of developed countries, larger numbers are contracting “first-world diseases” such as cancer and diabetes. The health-care system is stretched because of a lack of infrastructure, and those unable to afford private care often go untreated. Where health care is available, a shortage of trained staff and proper equipment often hampers its effectiveness. India’s demographic dividend will only yield the most benefit if the country’s young stay well. How can India become a healthy country where people have equitable access to quality care?</td>
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| 4.40pm | The World If: Democracy’s demise                   | Donald Trump’s victory in the American presidential election came just a few months after Britain’s vote to leave the European Union; these two 
events have left many people questioning the future of democracy. Critics of India’s economic development often cite China in comparison: Beijing’s single-party approach to running the country is credited for over 20 years of double-digit growth. India, on the other hand, has not fulfilled the great expectations many had at the start of the 1990s. Could democracy be the culprit?

In this speculative session, we imagine an India that abandons its democratic foundations in favour of single-party rule. Would its people, business and economy be better off by 2050?

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<td>5.25pm</td>
<td><strong>Ask The Economist</strong></td>
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<td>In this closing interactive segment, <em>The Economist</em>’s editors will answer your questions and share key takeaways from the day’s discussions.</td>
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<td>5.40pm</td>
<td><strong>Closing remarks</strong></td>
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<td>5.45pm</td>
<td><strong>Networking cocktails: Meet the moderators</strong></td>
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<td>Meet our session moderators from <em>The Economist</em> and The Economist Intelligence Unit to ask their views about India’s future.</td>
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