



Public Affairs Forum of India



Executive Education

PUBLIC POLICY & GEOPOLITICS

December 12–13 , 2025

EXECUTIVE SUMMARY



About the Public Policy Executive Education Series

The Public Policy Executive Education Series is designed to help professionals understand the fast-changing world of public policy. Indian School of Public Policy (ISPP) approaches policy through design thinking, which makes complex issues easier to work with and solve. Public Affairs Forum of India (PAFI) adds its focus on smart regulation and practical policy engagement. Together, they offer short programmes that give participants a broader view of current policy challenges. These programmes use real examples and case studies to show how public policy works in practice and why it matters for organisations and society. The series helps participants learn how global changes in trade, technology, energy and security affect national policies and business strategy. It explains how shifting power relations and new alliances shape markets and governance. Participants also explore how to adapt the public affairs function, build stronger partnerships with policymakers and apply strategic thinking to manage geopolitical risks. By the end of the programme, they gain a clearer understanding of the global landscape and are better prepared to make informed decisions in a complex policy environment.

About the Programme : Public Policy & Geopolitics - Why it matters for the Corporate Boardrooms

This two-day Executive Education on Public Policy and Geopolitics: Why It Matters for Corporate Boardrooms, held on 12–13 December 2025, offered a practical immersion into how geoeconomics, geopolitics and geo-trade shape business strategy. Sessions combined short lectures, case studies and scenario work to help leaders spot risks and act with foresight.

Speakers included former ambassadors and senior diplomats, ex-bureaucrats and policy makers, industry and trade experts, leading journalists, and academic practitioners. Their real-world perspectives translated complex policy shifts into boardroom priorities.

The programme brought together 20 senior and mid-career professionals operating at the intersection of business, government and global policy. The diversity and drive of the cohort, combined with debate and applied learning, made the experience richer.



Opening Session: Public Policy and Geopolitics – Why it Matters for Corporate Boardrooms



Speakers:

Ajay Khanna, Co-Founder, Public Affairs Forum of India; Co-Editor, The Policy Pivot

Luis Miranda, Chairperson and Co-founder, ISPP

Setting the Context

Today's geopolitical landscape shows how quickly events around the world can reshape national priorities and corporate decisions. A single morning's news can include a call between the Prime Minister of India and the President of the United States, Mexico imposing a fifty per cent tariff on India, the United States announcing a 686-million-dollar military aid package for Pakistan, and three major American companies committing 65 billion dollars of investment into India. These shifts happen at the same time, creating a complex environment that public policy and government affairs professionals must interpret.

Even small disruptions can have major effects. In 2021, a company with a fully developed product could not launch because one essential component could not be imported from China after the India-China skirmish. This is the nature of geopolitics, where short-, medium- and long-term planning collide, much like playing T20, One-Day and Test cricket all at once. The programme has been created to help participants understand this complexity, guided by former ambassadors, former bureaucrats and experts in trade and security.

Shifting Role of Public Affairs Professionals

As global systems shift, the role of public affairs is also being reshaped. Countries are placing higher expectations on businesses, regulations are evolving, and decisions that once appeared simple now require strategic judgement. Geopolitics has moved to the centre of corporate thinking, influencing operations, partnerships and long-term planning.

To navigate this environment, four mantras are becoming essential: seeing beyond the balance sheet, recognising policy as a source of power, understanding geopolitics as the invisible hand shaping business, and developing leaders who can interpret the world with clarity. These ideas set the foundation for the programme and frame the discussions on how organisations can adapt, respond and stay resilient in an unpredictable global order.



Session 1: Understanding the Middle East: Geopolitical and Economic Considerations for India

Speaker: **Amb. Sunjay Sudhir**, Former Ambassador to the United Arab Emirates and Former High Commissioner to Maldives

Key Takeaways

- *The Middle East is becoming more agile in responding to geopolitical and geo-economic shifts due to the nature of its political systems.*
- *Gulf countries maintain strong transactional ties with the United States, giving them strategic economic and security advantages.*
- *The region benefits from deep security cooperation with the U.S., including military bases, defence partnerships and explicit guarantees.*
- *Middle Eastern countries are also strengthening their relationships with China, creating a balanced multi-power engagement model.*
- *For India, the opportunity lies in becoming a third pillar of cooperation for the Gulf, offering stability, markets and strategic partnership.*

Geopolitical Agility of Gulf Countries

The Middle East, especially the Gulf region, can adjust rapidly to geopolitical changes. Their governance systems allow swift shifts in strategy, helping them navigate a turbulent global landscape.

Strategic Economic Relations with the United States

Gulf countries share a transactional approach that aligns well with U.S. interests. The UAE has committed to a ten-year, 1.4 trillion-dollar investment framework in the United States and continues to invest in its oil and gas sector. This alignment is evident in recent U.S. tariffs, where the UAE and Saudi Arabia face only a ten per cent reciprocal tariff, the lowest of any country.

Security Cooperation and Defence Partnerships

The United States maintains military bases across most GCC countries and conducts regional operations through them. Defence ties have strengthened, shown by the sale of fifty F-35 fighter jets to the UAE.

Qatar received explicit security guarantees and major non-NATO ally status. The UAE is also a “major defence partner” of the United States, a status shared only with India.

Growing Engagement with China

Middle Eastern countries are also expanding cooperation with China. Saudi Arabia and China have agreed on mutual visa waivers, and preparations are underway for a China-GCC Free Trade Agreement. This shows a balanced approach to major global powers.

Opportunities for India

The Gulf’s ability to balance major powers offers important lessons for India. As a rising strategic actor, India can become a third pillar of cooperation for the region. This includes opportunities in energy, trade, technology and security, supported by India’s growing economic and geopolitical role.



Session 2: Geopolitics and Strategic Risk - Foresight and Global Crisis Management

Speaker: **Amb. Ajay Bisaria**, Former High Commissioner to Pakistan and Canada

Key Takeaways

- *Of the four major forces—geopolitics, geo-economics, technology, and climate—geopolitics dominates, shaping and disturbing all other dimensions of the global business environment.*
- *The VUCA world is increasingly defined by nationalistic and protectionist regimes, where the “Trump-ian revolution” has normalized supply chain weaponization as a strategic tool.*
- *Indian foreign policy must currently manage relations with the US, engage but also guard against China, reassure Russia, cultivate relations with Europe, and diversify relations across continents.*
- *Corporates must build geopolitical vulnerability maps, embed risks into enterprise frameworks, and adopt early-warning systems through “radar” (short-term triggers) and “sonar” (structural trends) methods.*
- *Crises from Ukraine to the Red Sea, coupled with US-China tech rivalry and West Asia’s financial influence, highlight the urgency of diversification and friend-shoring strategies for India.*

The World Order Today

The global order, though increasingly multipolar, continues to be shaped by enduring U.S. dominance— now contested by China, Russia, and Iran. The “Trump-ian revolution” has reinforced nationalistic and protectionist policies, signaling a U.S. doctrine of tactical retrenchment within its hemisphere coupled with elective external engagement. Meanwhile, regional crises from Ukraine to Gaza and the Red Sea are stress-testing global systems, revealing underlying vulnerabilities. In parallel, the intensifying U.S.–China trade and technology rivalry is fostering a global duopoly, posing challenges for countries like India that find themselves navigating between the two tech frontiers of green transition technologies and AI/ML.

How Should India Cope

India’s national priorities must center on growth, security, and resilience as global alignments continue to evolve. In this context, the country’s foreign policy roadmap calls for a calibrated approach — in the short term, safeguarding national interests through steady and pragmatic diplomacy; in the medium term, expanding and diversifying partnerships across continents; and in the long term, building resilient and alternative supply chains. The emerging China+1 and US+1 realignments also offer a time-sensitive opportunity for India, underscoring the need for swift, coordinated action between government and industry to capitalize on shifting global dynamics.

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Implications for Corporate Strategy

Businesses must treat geopolitical risk as a core operational variable rather than an external factor, developing geopolitical vulnerability maps and embedding their insights into enterprise risk frameworks. This approach should be reinforced by robust early warning systems – with “radars” to detect immediate flashpoints such as elections, sanctions, or coups, and “sonars” to monitor long-term structural shifts driven by nationalism, climate stress, or technological realignments. Companies should also diversify supply dependencies, capping exposure to any single country at roughly 25% across sectors, while advancing friend-shoring and strategic collaborations aligned with evolving global supply chains and emerging economic hubs such as West Asia.





Session 3: Geoeconomics in a Multipolar World

Speaker: Anil Padmanabhan, Senior Journalist

Key Takeaways

- *The world has entered a volatile multipolar phase where geopolitics now shapes geoeconomics.*
- *Trade routes are shifting, supply chains are fragmenting, and sanctions and tariffs are becoming routine tools.*
- *Middle powers such as India, the UAE and Brazil are gaining greater influence as traditional powers face limits.*
- *India is transitioning from a concession-seeking nation to a more confident, agenda-setting power. New opportunities lie in strategic diversification, partnerships, AI governance and cooperation with Europe and Africa.*

A World in Flux

The long period of Pax Americana has peaked, and the international system is now marked by flux and uncertainty. Old trade routes are under stress, such as the Red Sea, but trade is adjusting and creating alternatives. The proposed India–Middle East–Europe Corridor (IMEC) reflects how global commerce finds new paths much like water seeking its level.

Geopolitics Now Drives Geoeconomics

In earlier decades, economic logic shaped political decisions, but this has reversed. Today, geopolitical rivalries dictate economic outcomes. Geoeconomics essentially means using economic tools to gain influence, and as geopolitics dominates, volatility increases. The effects of geopolitical competition are no longer confined to governments; they now directly affect firms and individuals through sanctions, supply disruptions and tariffs.

Shifting Power Dynamics and the Rise of Middle Powers

While the United States remains influential, it faces constraints. China continues to push growth by investing heavily in infrastructure despite a demand slowdown. Russia remains a significant actor but is a declining power. In this emerging order, middle powers such as India, the UAE and Brazil are gaining stronger voices. They are shaping discussions, building coalitions and influencing outcomes in ways not seen before.

Consequences of Multipolarity

Rising multipolarity has led to fragmentation of global trade. Interruptions in shipping lanes, sanctions, supply chain disruptions and tariff battles have become frequent. This fragmentation creates uncertainty but also opens space for new alignments and regional strategies. A broad transition is underway as power becomes more distributed across countries rather than concentrated in a few.

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Speaker: **Anil Padmanabhan**, Senior Journalist

India’s Shift from Balancing to Leading

India is evolving from a country that once entered negotiations seeking concessions to one that is more confident in give-and-take diplomacy. The gap between India and established powers is narrowing. India is also showing leadership in global debates, including in areas such as AI governance, where it has taken active roles in international discussions and summits. The zero-sum mindset is fading as India becomes more comfortable shaping global norms.

New Partnerships and Expanding Influence

India is diversifying partnerships, even with countries where interests do not fully align. Agreements such as the Trade and Economic Partnership Agreement (TEPA) with European countries show India’s growing economic footprint. The world’s investment interest is also shifting toward India, reflecting its stability, market size and strategic relevance. Africa presents another major frontier for cooperation, offering avenues in trade, development and connectivity.





Session 4: Geo-Trade – The New Frontline of Global Power and Policy

Speaker: **T.S. Vishwanath**, Founding Member, Past President and Director General of PAFI, and Founder and Executive Chairman of VeK

Key Takeaways

- *Once a neutral zone, trade became an instrument of power politics amidst geopolitical tensions with tariffs functioning as “artillery”.*
- *Consensus-based rules and absent dispute mechanisms rendered the WTO ineffective; regional FTAs and bilateral deals proliferated.*
- *Supply-chain re-routing is underway as an attempt to reduce dependency on a single source, thus creating a window of opportunity in the form of China+1 strategy.*
- *Launched in 2020, PLI aimed to boost exports and output across key sectors, yet India trails global players. Merchandise trade declined; modest 2026 recovery expected as geopolitical recalibration occurs.*
- *Tech fragmentation and carbon compliance such as the Carbon Border Adjustment Mechanism (CBAM) add complexity to global trade.*

Trade as a Political Instrument

Following China’s accession to the WTO, developing countries — led by China — began to challenge the longstanding U.S.–EU dominance in global trade. Today, China has not only secured a central position but is increasingly setting the agenda in key economic and geopolitical forums. Meanwhile, within the European Union, the deep integration of trade with nearly 30 million jobs means that political and strategic alignment often takes precedence over pure pricing or market logic.

WTO Crisis and Rise of Regional Frameworks

Consensus-based decision-making paralyzed WTO; absence of appellate body and dispute settlement mechanisms rendered it ineffective, hence FTAs and bilateral deals proliferated as alternatives.

Non-Tariff Measure as the New Regulators

Sanitary standards, technical barriers, origin rules, local-content requirements are the new strategic tools. E.g., UAE egg labeling (red vs. green marks), Sri Lanka milk regulations (cow-only requirement), these barriers are harder to challenge via WTO dispute mechanisms.

India’s Diplomatic Posture

India’s pursuit of strategic autonomy requires a balanced approach through selective free trade agreements that maintain flexibility across U.S., China, Russia, and EU blocs while avoiding over-dependence on any single partner. To strengthen its position amid intensifying geopolitical competition, India must prioritize dominance in both physical and digital infrastructure, using connectivity and technological capacity as levers of influence. Equally crucial is the globalization of Indian standards and the development of competitive, high-performing industries capable of capturing greater value across global export chains.



Session 5: Sanctions, Trade Policy and Regulatory Compliance – Impact on Supply Chain

Speaker: **Dr. Bhashyam Kasturi**, Former Director, NSCS, Vice President, Risk, WoRisGo; Editor, Agni, Journal of the Forum for Strategic and Security Studies, New Delhi and Mentor & Visiting Faculty, ISPP

Key Takeaways

- *Sanctions have become powerful geopolitical tools that now shape global trade, compliance and supply chains.*
- *The United States uses sanctions, tariffs and export controls to influence rivals, creating widespread effects on businesses worldwide.*
- *India faces growing challenges due to sanctions on Iran and Russia, as well as high U.S. tariffs on its exports.*
- *Global supply chains remain fragile, making diversification, alternative sourcing and risk management essential.*
- *Despite risks, India has strong opportunities in semiconductors, technology, energy transition and supply chain repositioning.*

The Rise of Sanctions as Geopolitical Tools

Sanctions today are used to exert geopolitical pressure, not just enforce legal norms. When imposed on countries such as Iran or Russia, they disrupt trade flows, financial channels and shipping routes. Businesses must adjust quickly as sanctions now influence everyday operations and long-term planning.

Tariffs, Controls and Their Global Impact

Sanctions now target both countries and individuals, and secondary sanctions extend their reach to non-U.S. companies. Tariffs, too have become political instruments. India has experienced high tariffs on its exports, along with additional penalties linked to Russian oil purchases. These measures have affected MSMEs and sectors such as textiles, solar products and marine exports.

India's Strategic Autonomy and Sanctions Exposure

India recognises only UN sanctions, but secondary sanctions still limit its activity with Iran. India has responded by diversifying suppliers, using alternative payment channels in the past and negotiating exemptions when required. Strategic autonomy remains central to its approach while managing ties with multiple major powers.

Supply Chain Risks and Lessons for Business

The weaponisation of trade raises supply chain risks. Firms must map vulnerabilities, explore alternative suppliers and strengthen internal systems. Examples like Toyota's post-earthquake recovery underline the value of diversification, real-time monitoring and resilience planning. The global move to "China plus one" shows the need for distributed production.

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India’s Strategic Opportunities

India is building momentum in areas such as semiconductor manufacturing, supported by major investments and dedicated industrial zones. As countries look for alternatives to China for critical minerals and electronics, India can grow in pharmaceuticals, technology and advanced manufacturing. The energy transition, electric vehicles and renewable infrastructure also offer major prospects.

Looking Ahead

New opportunities are emerging in automation, urban development and defence production. To capture these gains, India will require regulatory reforms, infrastructure upgrades and workforce upskilling. Navigating sanctions demands not only risk mitigation but also the ability to seize new openings in a shifting global economic order.





Session 6: India and North America – Diplomacy, Security, and Soft Power

Speaker: **Amb. Arun K Singh**, Former Ambassador to the U.S. and Israel

Key Takeaways

- *The turbulence in India–U.S. ties stems more from political leadership styles and divergent domestic agendas than from national interest misalignment.*
- *India must engage China due to interdependence yet build leverage to secure technological and border security, since both nations are in deep economic and tech competition.*
- *Moscow’s growing reliance on Beijing, threatens India’s long-held strategic comfort.*
- *Every new U.S. administration—especially the shifts between Biden’s multilateralism and Trump’s transactionalism—reshuffles expectations. India must maintain autonomy and balance dependence with indigenous capacity-building amid this volatility.*
- *We live in a complex world and are currently navigating the third inflection moment, the first being in 1979 and the second in 1991.*

India – US Relation: Strains & the Future

The recalibration of U.S.–India relations began during the Trump era 2.0, marked by personalistic politics, symbolic diplomacy, and a transactional worldview that made bilateral ties increasingly contingent on leadership narratives rather than institutional frameworks. Despite these shifts, sectoral cooperation in areas such as space technology and semiconductors has provided continuity, acting as vital “shock absorbers”. The rise of a techno-industrial policy complex in the U.S. underscores the growing role of business-led governance. For India, sustaining strategic autonomy, tolerance for disagreement, and relational continuity remains essential to ensuring the long-term stability.

The China Challenge

Both China and the United States increasingly exhibit coercive and unilateral tendencies, using their economic and strategic leverage to shape global outcomes—pressuring India to pursue a carefully calibrated middle path. The “Apple model” exemplifies China’s intent to consolidate control over global supply chains, and it’s likely to resist similar ambitions of India at all points which could disrupt that dominance. In response, India’s approach must combine engagement with strategic caution—strengthening state and ecosystem capacities to protect national security and technological interests while building credible leverage vis-à-vis China.

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Russia’s Role and Dependencies

India’s partnership with Russia is rooted in a historical friendship dating back to Soviet support. However, the Ukraine conflict has intensified Moscow’s reliance on Beijing, creating potential challenges for one of India’s most enduring and dependable relationships. Preventing its drift into China’s orbit is therefore critical for maintaining a multipolar global balance that aligns with India’s interests. In this context, sustained Indo-Russia cooperation remains mutually beneficial, as both nations recognize the risks of over-dependence on any single ally and the value of a diversified partnership.





Session 7: India's Strategic Role in the New Geopolitical Order

Speaker: **Dammu Ravi**, Former Secretary (Economic Relations), Ministry of External Affairs, Government of India

Key Takeaways

- *The world is moving from a stable order to a fluid, multipolar system driven by technology, economics and shifting alliances.*
- *India must navigate protectionism, tariff pressures and supply chain fragmentation while expanding trade and investment.*
- *India's manufacturing ambition and MSME growth will determine its ability to compete with global industrial powers.*
- *Connectivity, technology and rare-earth security will shape India's long-term strategic strength.*
- *India's rise requires deeper global integration, export-led growth and long-term planning.*

A World in Transition

Global politics is shifting from the Trans-Atlantic sphere to the Indo-Pacific, with emerging economies gaining influence. Multipolarity is replacing older power structures, and technology now shapes national strength. At the same time, nationalism, protectionism and the weaponisation of tariffs, sanctions and critical minerals are widening global inequalities, leaving the Global South vulnerable.

Trade Pressures and India's Growth Challenge

India's total trade reached USD 1.735 trillion in 2024–25, including USD 824 billion in exports. The goal is USD 2 trillion in exports by 2030 and a rise in global trade share from under 3 per cent to 10 per cent by 2047. U.S. tariffs of 50 per cent, weaker manufacturing and a depreciating rupee pose risks, with a potential 0.5 per cent GDP impact. India must diversify markets, conclude FTAs, reform GST, and stabilise tariffs. Intra-regional trade in SAARC remains only 5 per cent, far below the EU's 61.77 per cent, signalling missed opportunities.

Investment Flows and India's Development Needs

Global cross-border payments are USD 195 trillion, and investments USD 1.5 trillion. China's global loans exceed USD 2 trillion. Rising debt limits growth choices, with India's external debt at USD 747 billion. India has received USD 1.072 trillion in FDI and invested USD 307 billion abroad. To strengthen its industrial base, India requires more greenfield investment, improved investment treaties and greater overseas PPP engagement.

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Manufacturing, MSMEs and Competitiveness

India contributes 2.87 per cent to global manufacturing compared with China's 31.63 per cent and the U.S.'s 15.87 per cent. India aims to raise manufacturing's share of GDP from 16–17 per cent to 25 per cent and increase MSMEs from 65 million to 76 million by 2030. Scaling manufacturing is key to India's strategic rise.

Technology as a Strategic Lever

Technology is shaping sovereignty and competitiveness. The U.S.–China tech rivalry spans semiconductors, EVs and rare earths. China's long-term planning enables strategic denial of machinery and materials. India, after missing earlier industrial revolutions, is now investing in semiconductors, AI, quantum technologies and digital public infrastructure such as Aadhaar and UPI, which serve as models for the Global South.

Connectivity and Goeconomic Influence

India's large logistics network includes the second-largest road network, extensive railways, 13 major ports and 487 airports. Global chokepoints like Hormuz, Malacca and the Panama Canal shape trade routes. Projects such as IMEC, INSTC and the Trilateral Highway expand India's goeconomic influence, especially when linked with Gati Shakti.

Rare Earths and Strategic Minerals

China dominates rare earth production and processing. India faces shortages and regulatory constraints. Priorities include advancing the Critical Minerals Mission, empowering KABIL, investing in overseas mines, acquiring processing technology and joining the Mineral Security Partnership.

The Road to Viksit Bharat

India aims for a USD 30 trillion GDP by 2047. This requires export-led growth, deeper supply chain integration, wider use of the rupee for trade, long-term planning and close industry–government cooperation. Greater economic integration will strengthen India's influence in the evolving global order.





Session 8: The Future of Corporate Geopolitics and Global Partnerships

Speaker: **Probal Dasgupta**, Founder of Birdstone

Key Takeaways

- *Conflict (surrogate wars), Competition (economic/tech dominance), and Cooperation define India - China relations, with competition being the dominant factor.*
- *China divides overseas expansion into thirds: domestic production, contract manufacturing, and strategic acquisitions.*
- *There are no permanent allies—only permanent interests that drive global investments. Businesses face multi-tier risks, from macro to entity level.*
- *Geopolitical risks are embedded into the corporate culture - it is systemic, integrated, and inevitable.*
- *Integrate geopolitics into business DNA, from benchmarking regions to managing stakeholder politics. Geo-politics is no longer peripheral but core to survival in a contested world.*

China's Expansion and Ties with India

China has increasingly weaponized global supply chains—mirroring its earlier approach to rare earth metal regulations (as of 2010) and its strategic use of the Belt and Road Initiative as a tool of influence. In response, global corporations must reduce dependence on China-centric systems and invest in building distributed, resilient supply chains that mitigate geopolitical and economic vulnerabilities. Within this evolving landscape, India is well-placed to play a pivotal role as the preferred “China+1” partner, leveraging its scale, stability, and growing manufacturing capacity to anchor more balanced global production networks.

Geopolitical Risks for Business

The three risk tiers for businesses:

- **Macro:** Global issues, Europe or middle eastern conflict, economic sanctions/ tariffs, socio-cultural norms, regulatory risks etc.
- **Sectoral:** Policies for the sector, competitors, ecosystem, government decision for the sector.
- **Entity:** Reputation, partners, vendors etc, i.e., direct firm impacts; “risk by association” (e.g., Karachi affair) proves lethal. Businesses must forecast for the likelihood of the following threats: Wars and Tension, Global Economic Volatility, and Shifting Global Alliances.

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Case Studies (Assessment grid- Issue, Company Response, Final Outcome)

Recent geopolitical disruptions have exposed corporate vulnerabilities in global supply chains: A.P. Moller-Maersk had to reroute shipments around the Cape of Good Hope due to attacks on vessels in the Red Sea and Gulf of Aden; BP divested its 19.75% stake in Rosneft following Russia’s invasion of Ukraine and Western sanctions, deeming it incompatible with the company’s strategy and risk profile; and the Taiwan-centric semiconductor ecosystem faces heightened risks amid recurring U.S.–China trade tensions. These cases underscore the urgency for firms to anticipate flashpoints and diversify dependencies.





Session 9: Reimagining the Public Affairs Function—What, How and When to Adapt

Speaker: **Dr. Imran Amin**, Associate Professor, Research and Case Study Centre at ISPP

Key Takeaways

- *Change is constant, even in stable environments.*
- *Forecasting alone is insufficient under deep uncertainty.*
- *Scenario planning prepares organisations for multiple futures, not one outcome.*
- *Scenarios must serve decision making, not academic discussion.*
- *Logical consistency, prioritised drivers and continuous monitoring are critical.*

Why Strategic Preparedness Matters

Organisations often respond to disruption only after it occurs, as seen during COVID. Today, uncertainty and complexity are constant, and even stable systems can shift suddenly. Resilience therefore depends on anticipating change rather than reacting to crises.

Limits of Forecasting

Traditional forecasting relies on past trends and linear assumptions. In complex environments, geopolitical shocks, technological change and policy shifts create breaks from the past. This limits the usefulness of trend-based planning.

What Scenario Planning Does

Scenario planning is not about prediction. It is a structured way to explore multiple plausible futures using “what if” questions. It helps organisations understand how different drivers of change could combine to shape outcomes.

Connecting Scenarios to Decisions

Scenarios are valuable only when tied to real decisions. Each exercise should clarify what decision is being informed, what outcomes are non-negotiable, and what trade-offs or exit options exist. The aim is action, not theory.

Managing Complexity and Uncertainty

Scenarios are built around a few critical drivers that can move in different directions. As these drivers interact, complexity increases. Prioritisation and internal consistency are essential to keep scenarios useful and credible.

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From Insight to Adaptation

Effective scenario planning assesses both likelihood and impact, including unlikely but high-impact wildcard events. Scenarios should be tracked through indicators that signal which future is emerging, allowing strategies to adapt over time. It is a practical tool that blends data, logic and judgement to support decision making under uncertainty.



Why corporate boards must have a geopolitical risk committee

Author - **Ajay Khanna**

Published By - The Economic Times

Synopsis: *Geopolitics now dictates business strategy. Indian companies face disruptions from global events. A semiconductor chip shortage halted a major product launch, highlighting a critical gap. Boards need structured geopolitical insight. A Geopolitical Risk Committee is essential for anticipating and managing these evolving challenges. This proactive approach ensures resilience and long-term success in a volatile world.*

As geopolitics reshapes supply chains, technology choices and capital flows, Indian boardrooms must institutionalise foresight—or risk being caught unprepared.

I began the discussion at a recent PAFI-ISPP Executive Programme on Public Policy and Geopolitics with a story from 2021. An Indian automotive company was days away from what was expected to be its most successful product launch in years. Bookings were strong, dealers were optimistic, and marketing campaigns were ready. Then a single semiconductor chip—worth barely ₹500—failed to arrive. Stuck in a port thousands of miles away due to tensions in the South China Sea, that missing component brought a multi-crore launch to a grinding halt.

The CEO later summed it up with disarming honesty: “Our strategy didn’t fail. The world changed—and we weren’t reading it.”

This is how I opened the programme, because it captures the operating reality facing corporate India today. Geopolitics has moved from being a distant backdrop to becoming the defining operating environment for business. Supply chains, technology choices, market access, data governance, regulatory exposure and even capital allocation now sit at the intersection of politics, policy and national security. Indian companies can no longer build global ambitions on domestic assumptions. The world no longer sits outside the boardroom. It sits inside it.

Over the next two days, as diplomats, policymakers, strategists, corporate leaders and senior delegates engaged in candid discussions, this reality became impossible to ignore. Conversations ranged from shifting alliances and sanctions regimes to export controls, energy security, technology decoupling and regulatory divergence. Delegates spoke openly about how these forces were already reshaping their businesses—often faster than their organisations were able to respond.

What struck me most was a recurring refrain from the room. Several delegates said, “Our CEOs need to hear this. This needs to reach the board.” Awareness existed, but there was a clear sense that geopolitical insight was not being absorbed into corporate governance in any structured way.

As discussions deepened, an uncomfortable gap became evident. While geopolitical risk was widely recognised, there was no clear answer to a simple question: where does this intelligence go once the conference room empties? How does it travel from panels and presentations into board deliberations? How is it translated into strategy, capital allocation, risk appetite and institutional memory?

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It was in these moments—watching insight meet uncertainty—that a larger realisation took shape. Corporate India does not suffer from a lack of geopolitical understanding; it suffers from a lack of geopolitical governance. Boards are simply not designed to systematically absorb, interpret and anticipate geopolitical risk. In today's environment, that gap is not theoretical—it is a strategic vulnerability

Boards have traditionally focused on performance, compliance, financial oversight and enterprise risk. Yet the most consequential disruptions of the last decade have come from outside the commercial arena: trade wars, sanctions, export controls, supply-chain fragmentation, energy shocks, conflicts, technology bans and climate emergencies.

For India, the stakes are even higher. The country is positioning itself as a trusted global manufacturing and technology hub even as the global order becomes more fragmented and volatile. Great-power rivalry, competition over critical minerals and the politicisation of technology are reshaping markets, regulations and capital flows simultaneously. No board can afford to treat geopolitics as an occasional briefing or a footnote in an annual risk report. It demands structure. This is why corporate boards must have a Geopolitical Risk Committee (GRC).

Geopolitics today directly drives financial outcomes. A sanctions update, tariff revision, border flare-up or export restriction can alter revenues, operating models and supply chains overnight. What was once considered external risk has become balance-sheet risk.

Strategy itself now requires geopolitical alignment. Decisions on manufacturing locations, market expansion, technology adoption, vendor selection and compliance frameworks are increasingly geopolitical choices. Boards must actively consider scenarios: What if technology decoupling accelerates? What if regulatory regimes diverge sharply across markets? What if geopolitical alliances redraw access to capital, data or customers?

Investors are already asking these questions. Global capital increasingly values resilience and foresight. Companies that demonstrate preparedness for geopolitical shocks are seen as better long-term stewards of capital. A dedicated Geopolitical Risk Committee signals seriousness, stability and maturity.

Technology further sharpens the case. AI, semiconductors, 5G, cloud infrastructure, fintech and cybersecurity now sit squarely within national-security frameworks. At the same time, supply chains are being rewritten through friendshoring, de-risking and diversification. In this context, Public Affairs and External Affairs must evolve from advocacy roles into strategic intelligence functions feeding directly into board oversight.

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Published By - The Economic Times

A Geopolitical Risk Committee cannot simply mirror existing management structures. It must be deliberately constructed to reflect the complexity of the external environment. Boards should include former diplomats who understand global negotiation dynamics and regional fault lines; public policy experts who track regulatory evolution; geoeconomics and trade specialists who analyse supply chains and market access; and technology policy advisors with deep expertise in AI, data, semiconductors, quantum technologies and cybersecurity. Risk and intelligence professionals with national-security or global-risk backgrounds add essential scenario-building capability.

Academics from leading policy institutions, experts in energy and climate security, former multilateral officials, and seasoned corporate affairs leaders who have navigated complex cross-border environments can further strengthen the committee. The objective is not commentary, but interpretation—anticipating second- and third-order consequences before they materialise. A well-designed GRC becomes the board's strategic radar.

As the programme concluded, I left participants with four simple mantras — principles that increasingly define leadership in a geopolitical age:

- See Beyond the Balance Sheet.
- Policy Is the New Power.
- Geopolitics Is the Invisible Hand of Business.
- Leaders Interpret the World.

The next decade will reward companies whose boards institutionalise geopolitical foresight—and punish those that continue to treat it as background noise. A Geopolitical Risk Committee is no longer optional. It is fast becoming a prerequisite for serious governance in a volatile world.

About: Public Affairs Forum of India (PAFI)

Public Affairs Forum of India (PAFI) is the country's leading platform dedicated to advancing the practice of public affairs, public policy and advocacy in an ethical, transparent and collaborative manner. Bringing together professionals from leading Indian and multinational companies, PAFI serves as a trusted forum for dialogue, learning and responsible engagement between business, government and civil society.

Established in 2008, PAFI marks eighteen years of fostering trust, aligning diverse stakeholders around shared national priorities and strengthening the role of ethical advocacy in India's governance ecosystem. It promotes a culture of integrity, respectful interaction and long-term thinking - helping shape policies that are inclusive, innovation-driven and responsive to India's complex development challenges.

Through thought leadership, capacity building and cross-sector collaboration, PAFI continues to redefine the role of public affairs - not just as a tool of influence, but as a platform for nation-building and sustainable change.

PAFI is proud to have a vibrant and diverse membership spanning across sectors.

The affairs of PAFI are run by the Managing Committee led by the President. As a PAFI member, you gain access to a broad range of engagements, including policy dialogues, sectoral councils, roundtables, and the Annual Forum. These platforms enable members to exchange insights and contribute to initiatives that align with PAFI's objectives of promoting transparent and responsible public affairs.

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About: Indian School of Public Policy (ISPP)

The Indian School of Public Policy (ISPP) is a specialised institution committed to building public policy leaders through rigorous academic training, practitioner-led learning, and real-world engagement. ISPP offers a one-year Post Graduate Programme in Public Policy, Design & Management (PDM), which combines interdisciplinary coursework, experiential learning, and global exposure to prepare professionals for impactful policy careers.

Alongside its postgraduate offering, ISPP runs a range of topic-specific and short-duration programmes for working professionals and policy aspirants, delivered through flexible hybrid formats. These include courses on Understanding Government, Policy Writing and Communication, Stakeholder Management, and Public Policy and Geopolitics, as well as bespoke organisational training. Complementing these programmes is LokNeeti – ISPP’s flagship 16-week public policy programme launched on India’s 73rd Republic Day, which focuses on data analysis, project monitoring and impact evaluation, design thinking, and behaviour change; this year, it engaged 115 participants from across the country, further strengthening ISPP’s growing alumni network.

ISPP’s research centres drive evidence-based policy insights and solutions, including the Centre for Universal Health Assurance (CUHA), focused on advancing universal health coverage; the ISPP Centre for Urban Transitions (ICUT), addressing India’s urban governance challenges; the Indian Network for Economic Research (INER), promoting rigorous economic research; and the Case Study and Research Centre (CSRC), which converts real-world policy challenges into practical learning resources.



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