



## **Press Release**

### **PAFI's Annual Forum discusses India's strategy for "An Inclusive and Sustainable Roadmap to 2030"**

**New Delhi (Delhi) 18 September 2024:** At the 11<sup>th</sup> Annual Forum of the Public Affairs Forum of India (PAFI), Mr. B.K. Shivakumar, Director (Exports) and Managing Director, Visvesvaraya Trade Promotion Centre, Government of Karnataka, Mr. Ajay Tyagi, Former Chairman, Securities and Exchange Board of India (SEBI), Mr. Luis Miranda, Chairperson of the Board & Co-Founder, Indian School of Public Policy and Mr. Pranab Dhal Samanta, Executive Editor, Politics, The Economic Times discussed about inclusive economic growth and sustainable road map for India.

Mr. Shivakumar, said that investment must be distributed across all regions of the country, as relying solely on the agricultural sector will not be sufficient to boost the economy. He highlighted the importance of integrating technology and skills into investment strategies, along with fostering partnerships among states, with the central government guiding efforts to prevent regional imbalances. Recognising Karnataka's strengths, he noted that the state's historical emphasis on education and technological institutions has created a talented workforce, facilitating investment through initiatives like a single-window system. He also pointed out that while agriculture is vital, the industrial sector holds significant potential for growth. He advocated for an ecosystem that encourages investment across various sectors nationwide, stating that Karnataka currently leads in service exports, accounting for 40% of the state's exports. With a target of achieving \$2 trillion in exports by 2030, he called for improvements in the ease of doing business and greater engagement with foreign embassies to enhance export opportunities.

Mr. Tyagi said, for India to foster sustainable economic growth, the establishment of independent regulatory institutions is crucial. With the Indian economy predominantly driven by banks, the capital markets have seen notable growth, with equity raising reaching INR2.5 lakh crore and a rise in mutual fund investments and demat accounts. The recent demonetization and the ongoing digitization trends, accelerated by COVID-19, have led to a shift toward financialization, transforming savers into investors. While equity regulation in India is regarded as among the best globally, there is an urgent need to enhance regulation in the debt sector to support the country's growth trajectory.

Mr. Miranda said, Economic development is the driving force behind progress, and inclusivity is at its core. As cities become engines of growth, they facilitate economies of scale and aggregation, which can significantly enhance productivity and innovation.

Mr. Samanta said, the world is currently facing significant turbulence, marked by conflicts and unpredictability. In this environment, it is essential for governments to focus on de-risking their nations. India has made strides in various sectors, and many countries around the world are hopeful for India's success, which bodes well for international collaboration. India must elevate its standards and adapt to this shifting landscape, as the current global economy is unpredictable and increasingly competitive. Embracing this new version of globalization will be vital for India to thrive in the coming years.



The welcome note was given by Ms. Vaishali Chopra, Head, Public Affairs & Communications, Yara India, the event was moderated by Mr. Ishteyaque Amjad, Past President, PAFI and Co-Chairman Annual Forum, Managing Director, Policy & Government Affairs, Abbott Healthcare Pvt, and the vote of thanks was given by Mr. Rishi Chawla, Vice President – Corporate Affairs, Carlsberg India Private Limited.

**PAFI (Public Affairs Forum of India)**

*Founded in 2008, the Public Affairs Forum of India (PAFI) is India's premier organization focused on public affairs, policy advocacy, and corporate affairs in India. PAFI represents a diverse array of Indian and foreign companies, promoting ethical dialogue and professional growth. Its objectives include aligning business, society, and government, fostering trust, and developing collaborative policies. PAFI organizes impactful events, including its annual forum, which unites industry leaders and policymakers for meaningful discussions. With a strong commitment to transparency and inclusion, PAFI aims to build a well-informed public affairs community to address contemporary challenges in India.*

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