

# UNSTOPPABLE OR UNTENABLE? UNFOLDING INDIA'S GROWTH OUTLOOK

**Announcer 00:00**

Please welcome the panel on Unstoppable or Untenable: Unfolding India's Growth Outlook, moderated by Editor-at-Large at Forbes, Maneet Ahuja.

**Maneet Ahuja 00:11**

Good morning everyone. I'm thrilled to be back here at the Milken summit and this morning on such a timely topic. Coincidentally, I am just back from Mumbai two days ago, where I was a guest of the Indian government for their inaugural WAVES Conference focused on India's growth potential, and so I'm super thrilled to be here with such an illustrious lineup of industry and experts on India and so without further ado, I will kick off our introductions. We have Alok Agarwal, senior advisor, Reliance Industries Limited; John Chambers, founder and CEO, JC2 ventures. Vinod Giri, managing partner of the National Investment and Infrastructure Fund; and Ambassador Atul Keshap, former president of US-India Business Council and US Chamber of Commerce. Thank you all for joining us. So I want to kick off with basically, India's huge growth potential. India is on the brink of an economic explosion, with projected growth rate of 7.2% for the upcoming fiscal year. And just two days ago, Prime Minister Modi was talking about India as an orange economy, three C's, creativity, culture, collaboration. So I want to open the first question up to the entire panel. What does that represent for you and the vision that India has for the next several years?

**Alok Agarwal 00:21**

Can I go first?

**John Chambers 01:47**

Absolutely.

**Alok Agarwal 01:48**

Okay, so the Prime Minister's laid out the vision, which he did two or three years ago, which is taking India all the way up to 2047 which coincides with 100 years of independence, and it's an ambitious vision. It makes India the largest economy in less than 15 years from now, and it has a view that India would lead, not just in terms of economic growth, but equal and inclusive economic growth. We have responsibility, because we are 1.4 billion people, and all of whom need to equally see the benefits of that growth. So his vision is laid out. It's an ambitious vision, but we are on track as far as his vision.

**Maneet Ahuja 02:35**

John?

**John Chambers 02:36**

You know, it's interesting. I've been the biggest bull on India for 20 something years. Made Cisco's Second World Headquarters in Bangalore, at a time that no one really understood what the potential could be. But India had always been a slow follower, and what has changed under the Prime Minister's vision is India became a leader in many, many ways. Once that came into play, all of a sudden it was obvious to me that India would be the largest economy in the world, and I think I was one of the first to ever say that in terms of the opportunity, but also one of the most innovative economies, not something that does a labor arbitrage for the people, but a chance for inclusive growth across all 28 states and eight territories. And perhaps the most exciting thing to me is what India and the US could do together, and a common vision of, how do you change the global economy to the benefit of every one of the citizens? So I think India is just getting started. Every time that I've made a prediction, it's been too conservative, even though people said it's not a chance it will happen, and I think it will be again. India will not only be the largest economy, but I think it will have an influence on a global stage that few people could have projected just eight years ago.

**Maneet Ahuja 03:47**

It's so interesting that you mentioned that, though, I just want to jump in really quickly, because the recurrent theme at WAVES, even that the Prime Minister was speaking about, is that India currently stands at number five world's largest economy, with a goal to be number three within the next several years. So I think that that is a key mission that carried throughout all of the key conversations that were happening. So it's so interesting that you were the first person to kind of predict that.

**John Chambers 04:12**

Thank you. It was exciting. I did it at the Kennedy Center when Biden and Modi had the joint session, and I had the honor of introducing the Prime Minister in front of the group, and I basically said, I think our projections of going from coming down to number three are wrong. I think we will be number one on it. And I said, here's why I think it will occur. He actually threw away his notes and gave his speech spontaneously after that, in terms of the direction.

**Maneet Ahuja 04:42**

Great, so I want to welcome Anjula Acharia. She needs no introduction but founder and CEO of A-Series Investments and a huge culture capitalist. So everybody, welcome Anjula onto the panel.

**Anjula Acharia 04:55**

Hi guys, sorry to be late.

**Maneet Ahuja 04:58**

And Vinod, I'd love to hear from you.

**Vinod Giri 04:59**

Yeah. So, first of all, good morning to everyone. Pleasure to be here. And if you look at Modi's context on WAVES, right, it was basically using the local creativity, the rich culture that India has, and collaborating with overseas, you know, the diaspora, just from a perspective that India is a great market. It has a local demand. It has the talent where you can actually produce things in India, or basically create things in India. So the big theme is actually to create an India for the global markets. And that's not only in context of WAVES, but if you look at the focus that we have on manufacturing across sectors, that is an attempt that is being made. So we're talking about electronics. We are talking about semiconductors. And if you look at the semiconductor value chain, 20% of the skill on the engineering and design side resides in India. We import today, \$35 billion of of semicon. Then why not manufacture in India? And that's one big focus. So if you have a very strong domestic PLI program, that's actually to promote manufacturing of semicon in India. So I think that's a theme that's prevalent across sectors, whether it's services or manufacturing. So I think from a big picture perspective, I think for India to really scale up, manufacturing has to double. On the services side, we have sort of, you know, doubled our share to almost five percentage of the global share in the last decade or so. For us, we're targeting to get to a 5% number even on the manufacturing product side.

**Maneet Ahuja 06:34**

And we saw the Apple news too. So that is pretty tremendous. And do you expect that we'll be seeing more of that?

**Vinod Giri 06:40**

Yes, I think if you look at Apple, Foxconn, people are talking about investing significantly in manufacturing in India, and the various state governments also have been very supportive of really providing the land and the regulatory approvals that's needed to get them started. So I do see a bright future. In fact, again, you know, just to give you numbers, our electronic exports for financial year '24 has moved up from three percentage to 14 percentage, so that itself is a commendable growth, and we hope to see that go up significantly.

**Maneet Ahuja 07:13**

Ambassador?

**Atul Keshap 07:15**

Hi Maneet, hi audience. I spent 20 of my 28 government years working on the India account. And, you know, we would sit there, Ryan and I worked on the India desk when I was mid-career, and we'd sit there and watch the fantastic headlines, the beautiful rhetoric of our leaders, and we would know all of the hard work that the Indian government and we at the State Department had done to fix and sweep away all of the problems to try to make sure that the headlines look great. I saw this during the Nuclear Deal, when I worked in Delhi. I saw this in the State Department, working on the India desk as DAS for India, as Chargé in Delhi and in many other jobs. And here's the key, this is India's global moment. It is a golden opportunity for India. I now represent 200 member companies, American and Indian who absolutely, passionately believe that. But if we're going to ensure that India becomes a developed country by 2047, \$30 trillion economy, which is good for the people of India, it's great for the people of America, what we've got to do is sweep through all the difficult stuff that shouldn't meet the public eye. We've got to work hard on the regulatory issues, the tax issues. We got to avoid problems, try our best to anticipate Black Swan scenarios. This is some of the hard grind that was done in government and is now being done by business councils like USIBC, we're in our 50th anniversary. You know, we do public stuff, but mostly we do private, respectful, constructive engagement with both the American and Indian governments to talk through the problems that get in the way of business investment so that we can accelerate India's climb. It ain't glamorous, but it's essential, critical work, and we have great partners in the Indian and US governments. They listen to us—we're 50 years old. It's our Jubilee year. We have credibility and access, because we were founded by both governments, and we worked very hard to ensure that that date of 2047 and that goal of \$30 trillion gets met, it's going to be good for both of us.

**Maneet Ahuja 09:13**

Thank you, Ambassador. Anjula, I'd love to get your take right. You've been doing business in India and across the US, and you've worked with global talent on both countries and across the world. What's your take on India's economic explosion and this orange economy that you know Prime Minister Modi was speaking about?

**Anjula Acharia 09:32**

Yeah, I think it's a super interesting time. I think, you know, I come at it from a very different perspective to all you guys, I'm kind of more on the brand, celebrity, like building the story. And storytelling is so critical, because I think ultimately, you know, as you—I mean, like, let's just take the Ambani wedding, for example, right? You know, I mean, there is a lot of storytelling that happened there, and you can take different things from it. Some people say it's really tacky and cheesy, and some people say it showed a very different side of India, right? It showed extreme wealth, it showed luxury. It showed, you know, major stars like Kim Kardashian, Justin Bieber, coming to India and experiencing a level of luxury that they're not used to experiencing, you know, anywhere else in the world. And I always say, I just got back from India, and I'm always like, oh, you know, the luxury of the hotels, like, it's just unparalleled, right? In other places in the world, like, we come to America and I'm just like, oh, the service—and, you know what—the attention to detail that you have in America just isn't on par with what you have in India. But there are things about that that's so critical, which is the storytelling about India being this, not just, you know, sort of this emerging country, but actually has emerged beyond a lot of industries that are in the West. You know what I mean—

**Maneet Ahuja 10:48**

That's such a great point.

**Anjula Acharia 10:50**

Yeah, we always talk about India emerging. I think they've far excelled in areas of luxury and hospitality and in terms of, like, what's happening, you know, I think one of you mentioned the diaspora. Like, I think the diaspora is so interesting because you've got content from India. You know, 25% of the content that's out of India is servicing the diaspora. So it's consumed outside of India. Like, that's huge.

**Maneet Ahuja 11:16**

We went on the Met Gala last night, right?

**Anjula Acharia 11:18**

More South Indians, sorry, more South Asians at the Met Gala than ever before. You had Priyanka, you had Diljit Dosanjh, you had Shah Rukh Khan, you had Kiara Ambani. I think her name's Kiara, but yeah, I think what's so

interesting is kind of what's happening from a storytelling perspective. And that could be through pop culture, luxury, you know, hotels, whatever, that whole piece. But it could also be through Bollywood and South movies, and what's this explosion that's happening in like Bhangra and Punjabi content?

**Maneet Ahuja 11:48**

I want to double back to you for a second. We've worked together a lot over the years, and Anjula is somebody that I dubbed at Forbes as a culture capitalist, and she's behind bringing such huge names, like Priyanka Chopra, from Bollywood to the US and many of you know that, in addition to many other names, but she's also invested in a tremendous amount of huge startups that have hit unicorn status and beyond. And so I'd love to just drill down a little further, because you were speaking about how India has advanced beyond other industries, and these sub-verticals like food, music, fashion and culture. Weigh in for a minute on, on that.

**Anjula Acharia 12:25**

Yeah, I mean, I think it's so interesting. Just—I'm, like, really obsessed with diaspora right now like, from the perspective of you've got, like, artists like Diljit Dosanjh, who's Punjabi, North Indian Bhangra artist who's selling, selling out Staples Center. Like, there are many Western artists in America, born and raised here who are huge that you would know, and you would think are more mainstream than Diljit, that cannot do that, right? So there's this whole explosion of the diaspora and the money that they are putting behind experiences. And you see that also in restaurants. The number one most hardest restaurant to get into right now is Bungalow. It's a New York City restaurant. It's crushing it on all levels. It's one of the hardest reservations to get today, right? Why is that? You know, there was a time when our parents' generation, and even some of our generation, would say, I don't want to spend, like, you know, 14 thousand—sorry, \$14 on a piece of naan bread. You know, I can make it at home. I can get it cheaper, all of those things. But that's completely shifted. Like South Asians, the diaspora. They want experiences, and they're willing to pay for them. And I think that's a huge cultural shift. And I think that gives India a huge opportunity to, as someone said, here, service the diaspora too. So I think that it's just really interesting what's happening now, and how global economies are shifting, and how sort of, diaspora really plays into that.

**Maneet Ahuja 13:52**

And as a part of that, we talked about India's population, 1.4 billion. And something that was eye opening for me, and I didn't realize till I was on the ground last week was that 50%, and correct me if I'm wrong, but my understanding is 50% of the population is under the age of 30, right? So there was this huge push by Prime Minister Modi and everyone on the ground to try to help push forward content creators and work with technology companies. And layered on top of that, India is projected to hit 1 billion smartphones this year, which is a huge, huge asset. So I'd love to get maybe you, John from a technology perspective, to weigh in on what that means for India's growth.

**John Chambers 14:34**

Well, if you look at the big picture, whichever countries lead in technology leadership will lead in GDP growth per capita income, standard of living, job creation. Prime Minister Modi got that from the beginning. Unlike many countries, it was his vision, his strategy, to put it in place, and he felt that a digital India would be the future for the country, and he's run on that campaign and delivered on it, remarkably, effectively. The majority of jobs in India and throughout the world will be created by startups that become bigger. The big companies, unfortunately, with AI, are going to probably shed jobs in total. So I think he's nailed it, if you're really looking at 1.2 million new jobs per month that is needed in India, you've got to say, how do you get the startup economy going? And like many new creations, it takes you a while to get the momentum. So at first it was just, how many startups could we start? And remember, almost all startups will have a large technology component part to them, regardless of industry, whether it's the entertainment, healthcare or actually true tech on the direction. So we measured the number of startups, then as you got more startups, you measure the number of unicorns. So if you want to know about a country coming out of its past, you look at where the unicorns, how many are being generated. What type of growth do you see? So India led in the number of startups. Looking back about 10, 12 years ago, they now lead in the number of new unicorns being created as a percentage of growth. You know what comes next? Decacorns and the ability to scale, and what we saw was an IPO market in India that, for the first time, many people said, before, we aren't even going to have unicorns, much less IPOs. It was the most active growth IPO market in the world. So I think he understood the implications for that, and the ability for it to be an equal playing field, as opposed to just be three or four cities within India that could generate the jobs. So if you want to know about India's future, any time there is a economy that breaks away in the last 40 years, it's been enabled by tech. And if you really talk about who the leaders will be in the future, it will be those that really lead with tech and the implementation. That's why I'm so bullish on India. At this conference last year, the investors in the room, they asked, what's your favorite location to invest? And of course, I was on the India panel, so the answer was India. But then I said, if you're going to double down anywhere, double down on India, I think this is going to set the pace for the rest of the world. And the uniqueness, Atul, that you and I agree upon is, if the US and India could work uniquely together. Both countries can benefit at a scale people haven't seen before.

**Maneet Ahuja 17:05**

And I think you mentioned on our call last week what percentage of your business you currently do in India.

**John Chambers 17:12**

In terms of my total business in India, it's only about 10%. Now, in terms of my Indian diaspora that remembers my companies, which I didn't do by design, and I've got 11 unicorns out of 24 startups, which isn't bad for a young organization on it, and one decacorn [inaudible]. But out of my team, 60% of the leaders are Indian diaspora. And the reason is very simple. Usually in technology industries, it's the engineers who are offering to the CEOs the direction. And when you generate 1.2 million engineers a year, and the US only generates 60,000, you begin to see how the occurrence occurs. You combine that with a democracy and a vision of the future, and you see it every time you go to India. The young people believe in the future of the country. I fell in love with India 30 years ago when I made it my second world headquarters. But if you're really thinking about the future of innovation, and that goes back to the three C's, I think India is going to nail it.

**Maneet Ahuja 18:10**

Anjula, I saw you nodding. Something you wanted to add?

**Anjula Acharia 18:14**

Well, a couple of things. One is just what's so interesting is what's happening with the influencer community, because you have such a young demographic in India, under 30, like—you know, all these people are using social to get out there. I mean, even with the shutdown of TikTok, right? They're on reels, and they're influencing and they're building businesses, and they're, you know, building real companies, which is super interesting. But the other thing that I thought was really interesting about Modi, since you guys mentioned him, was about kind of how he has these influencer awards. I don't know if you guys are familiar with this, but like, he gets all the influencers, and he does awards for them, and he gives out the awards. And I was like, talk about really understanding what influence is, and really using that, you know, obviously, to harness, kind of like his political power, but really just, you know, understanding that he's doing that, and I've never seen any other government do influence awards.

**Maneet Ahuja 19:09**

To your point, Neal Mohan was there, the YouTube CEO, and he said that Prime Minister Modi has the largest following of any world leader on YouTube, over 28 million. And then the Adobe CEO Shantanu Narayan said the future unicorns are not going to be apps. They're going to be content creators and individuals. So it seems that we're seeing this sea change. And so Ambassador, I'd love for you to weigh in on this from your perspective.

**Atul Keshap 19:36**

So I really love the narrative that we all agree on and believe in passionately about India. Because I'm old, I take a long view. I remember an India when the fastest you could go on the GT road was about 20 miles an hour. I remember an India where you had to go walking down the lane to find a lady who had a telephone, because her husband was a civil servant, in order to book a call and then wait two hours. You know, the India acceleration is magic. It's the magic of our lifetimes, the notion that 1.4 billion people are being empowered in unbelievable ways, it is literally a dream come true for me in my life. But I look at the hardcore, nitty gritty reality, what are the regulations, what are the laws, what are the policies, what are the political—policy statements by the apex leadership? What is the implementation in the bureaucracy? What is the implementation at the state level? How do you create the right regulatory framework to attract and ensure and accelerate innovation? This is the meat and potatoes work of USIBC, it's that constant, quiet, private advocacy, where we're talking about really, you know, seemingly boring stuff, like tax laws, digital policy regulation, energy policy, to figure out how to supercharge this moment. So, because I've always been a practitioner, I always believe in getting right into the details and not shying away. You know, I worked in government. Government has a very thin skin sometimes. The US government particularly but you got to find a way to talk to government and engage with it in a way that it wants to listen. And that's what we do all the time. We do constructive engagement in the very, very granular details, because that's where the India magic is really going to be unleashed. So show me the details. As much as I love the hype, I want to



see what that black letter content is in order to attract the eyeballs of investors, and more than the eyeballs, the wallets of investors.

**Maneet Ahuja 19:37**

So—please.

**John Chambers 20:18**

I think at times, we miss how important a leader is to a startup, to a major tech company or to the world. And when you see a country break away, it's much like a startup breaking away. It almost always comes back to the leader, his or her vision of what's possible, the ability to capture the emotion of people, make them believe in the future, and then have the discipline to break that into a process that is replicatable for it, set in place the matrix and make it happen. And so as a venture capitalist, my number one decision is, which CEO am I betting on, on which market transition, and who has the best hand to play? And the reason I've been so optimistic about India all the way along, it was never a labor arbitrage for me. It was real talent, but only once Modi came in. And this is why, regardless of political party, it comes back to the leader who can make a fundamental difference in the country, and as he did that, he moved from bringing India to an economic power, then on a world stage. So I think it does come back to leadership. And the skills that are so important are articulating a vision, getting people to believe in it, dream, and then holding people accountable. You talk about accountability. He doesn't allocate to his team, he does his strategy. And when he takes an action item from an individual or leader, he follows up on it personally. So I think the common characteristic we sometimes miss is how important that leadership is to determine the future of a country, a company or implementation. How many people would agree with that? Just quick show of hands?

**Atul Keshap 23:19**

So I would agree with that entirely. And the transformation of India because of Prime Minister Modi is incredible. I would just add that that Modi magic needs to trickle down into the bureaucracy, into the line ministries, into the states. You see the revolution of governance across Indian states. Not all of them, but a lot of them are catching that vibe that they have to deliver for their people. That's the Modi magic, right? Let's see that in the judiciary. Let's see that in the administrative state. Let's see that at the sub federal level, India is going to boom.

**Maneet Ahuja 23:52**

So Vinod, I'd love to get your perspective from the corporate and at the state level, since you have a unique perspective there.

**Vinod Giri 23:59**

Sure, I think, you know, as someone mentioned, India is actually 28 different countries, right? So we have 28 states, and the implementation and execution varies from state to state. So I think there's a lot to catch up there, but what we have seen of late is the replication of the good things that happens at the central level. So let's say, you know, not to get into many details, but if there is a concession agreement framework which has been implemented at the central government level, and it's working well, states have been very proactive in adopting those and actually looking at further rounds of refining those, right. So the acceptance level at states has been significantly better than what we have seen over the last decade or so. And you know, see, the policy formulation happens at the central level, but a lot of execution happens at the state government level, and that is where India does become complicated at times. You have to—you're dealing with multiple stakeholders, multiple regulators, multiple decision makers, but at the end of the day, and see, for us, we have been operating in infra for the last decade or so. You know, it takes time, but there is a very comprehensive resolution mechanism across sectors that exist, right? And if you look at infra today, and again, I'm actually more focused on the numbers. It's a very large market, and if you basically look at execution, the execution does happen at the state level. Whether it's a renewables project, we're delivering 30 gigawatt every year, which is almost 60% of what US does, almost 50% of what Europe does, right? So it's—we operate at a very large scale. We are currently implementing a smart meters program of two 50 million smart meters. We've already tendered out, bid out one 50 million smart meters. So things happen, and things happen at a good pace. At times, implementation and execution are challenging, but from a longer term perspective, I think it's a market that needs to be invested further. There's a lot of capital already there, but I think there's a lot of scope for the capital to go into the country.

**Maneet Ahuja 26:06**

So essentially, though, that is where the rubber meets the road. So how can key stakeholders, like all of those, all of you individuals on this panel, help push that forward?

**Vinod Giri 26:18**

So if I could add, if I could add to that. So I think, you know, the consciousness and the awareness to actually do good for the country is there across states, right? And if you look at states today, there's a lot of positive framework that states implement. So there's, you know, there's a lot of support in terms of land, there's a lot of support in terms of approvals. So states are really opening up and are actually welcoming major global strategics and global investors to come and operate in the country, right? So if you look at the entire manufacturing push that is being given by the central government, the subsidy and the grant comes from the central government, but the implementation happens at the state level. And if you look at sectors like data centers, if you look at sectors like semicon, today in India, there are states who are competing to get these global companies to come to their state right? So there is a very healthy competition that is on. And I would say that's very positive from a—from a country perspective.

**Maneet Ahuja 27:19**

Alok?

**Alok Agarwal 27:22**

You know, I have—I'm the only one who's been there forever.

**John Chambers 27:28**

And the young man, he is being modest, he saw the major transition of India from a telecommunications infrastructure perspective, with Reliance, that was like their interstate system for the digital world, that made the difference.

**Alok Agarwal 27:45**

Eureka moments, Eureka moments—

**John Chambers 27:46**

So I don't know how to play it very well but he's got your money at the end.

**Alok Agarwal 27:50**

So couple of first—a couple of observations. One, it's very fashionable to say I have a dream. And I had a dream in 1992 when I made the choice of staying back in India, then coming to this great country and spend the rest of my life there. But lots of things have happened, you know, I remember being very apologetic. I was tasked to meet international investors, and I met a lot of them, and being very apologetic about the fact that per capita income was \$1,200 and everybody said, really, I mean, what are you guys up to? And if you look at every statistic, and I think about it, when you look at long-term growth of a country, we have, this technology is today. But what has happened in the last 30 years? We've come from \$1,200 to \$3,000 per capita income. We've come from life expectancy of just under 60 years, that's when I started working, and I said, okay, 60 years, now to 72 years. We've come from literacy rates in the low 60s to high 70s, and we've come from female participation in labor rate from 12 to 15% now, up to 25%. Now, as you look at history and countries' evolution and growth, you have to carry, and what has happened in India, and each of those is remarkable. Prime Minister Modi came and said, I want to make sure everybody has access to potable water, everybody has access to electricity, everybody has access to healthcare. We haven't seen, at least I haven't seen somebody stand up and say that in growth, we will take everybody along with us. Everybody will have a bank account. Now, these may look obvious, but it's not obvious to more than 50% of global population that these four things need to happen for a country and a society to go ahead. And then, yes, we got the engineering boom, we got the technology and we got good education and all that. But behind all that, when I think about it, I'm incredibly proud of having made the right decision in '92, is that

we have had successive steady inclusive growth in India, which there are very few other parallels anywhere in the world.

**John Chambers 30:16**

That goes back to your question. The purpose of the Milken financial conference is really to talk about, where do you want to invest, and what do you see going on in the globe? And it goes back to, you've got to have predictability in terms of the direction of a country, predictability in terms of investments. One of the hardest things for me to do when I really focused on India was to convince my major financial friends they needed to come and invest, and that's now changing, and what you have to do is get them over there and touch the people, and touch the depth and breadth of the people of the country. And then when you see world class players and at the cabinet level, Sitharaman as an example, the Chief Financial Minister. She was at the Hoover Institution just two weeks ago, and she talked about how India would position itself to understand the global politics occurring, and the opportunity you could take advantage of for manufacturing out of China, before the issues on tariffs, and then once the tariff issue set, she said very simply, India will be one of the first ones to form a true trade agreement with the US. And you could see the Prime Minister's fingerprints on that, JD Vance, Trump, doing that. And they will be, I'd be surprised if we don't see an agreement the next two to four weeks. What does that mean? As a financial investor, you probably want to double down on India again. And I think you can do it on a global basis within India, across all 29 states. And I think the same thing in the US. If we do startups right, you'll see it go throughout and that's where I love the young people, their enthusiasm, they really believe. But the IITs produce, I hate to say it, the best engineers in the world, and they produce a ton of them, which means that Indian diaspora in the US is going to grow and be powerful. But if we can really get our countries working together, that's why I believe so strongly in that, and I think it will help the US to do this. I think President Trump clearly grasped that as well the reverse way.

**Maneet Ahuja 32:16**

So clearly there's an opportunity here, especially as we're in this tariff trickle down, wait and see, for countries like India to take advantage.

**John Chambers 32:26**

Yes, yeah. And I think India, for the first time ever, normally, when you do negotiations, we've all seen this, well, we'd like to do this, but—or only if we could do this. You hear none of that now. That's why, when you begin to see the Indian government move, they're going to accelerate their probabilities of becoming a manufacturing powerhouse. So first was, [inaudible] outsourcing from China, issues about technology protection, now the tariffs. And I think they see the advantage of very quickly moving together to get this coalition in line.

**Maneet Ahuja 33:00**

I—yeah, please.

**Atul Keshap 33:00**

I mean, we need to go beyond tariffs, though, because, you know, India and the UK just announced a free trade agreement today, and a lot of my member companies are very eager to see what the details are and what that might mean for the US-India trade agreement, which hopefully will happen very soon. This is something we've been advocating for passionately for years, and we've argued for ambition between the two governments, because, you know, as much as India is a major trading partner, we have no structure by which our companies engage. There is no blessing or framework between the two governments. There is no trade agreement, there is no investment treaty, there is nothing for a company on either side to seek recourse from which we need to change and we need to change it right away. So I'm very impatient that this bilateral trade agreement happened, that it be ambitious, but that we also not just rest on our laurels on tariffs and on goods trade, but that we actually build out an investment framework. Can you imagine if we had that proper framework, and if both governments sent clear signals to the investor community, saying, we bless and encourage work that you were doing together, not just in the trust dimensions, which used to be the former ICESET, which we helped build out to include pharmaceuticals and other things, but it also includes critical minerals. It includes, you know, the whole slew of technologies where the US and India have not yet given a clear signal to their investor community. So I kind of want to see a framework, because then investors will say, okay, I'm on firm ground. And this goes to John's point. I've got predictability, I've got stability, and then I can work on the return on my investment.

**Maneet Ahuja 34:35**

Ambassador, why do you think, though, that a trade agreement hasn't been put into place so far?

**Atul Keshap 34:40**

Well, politics, I mean, you know, politics and treaties are the art of the possible, right, and we have had many decades of tough relations with India. I was born in 1971, the absolute worst year of US-India relations. At every moment in my career, I saw things that really surprised me. In 1994 when I joined, I realized that India was on the list of the countries for which we had the highest suspicion about technology. India was on there with Russia and China and North Korea and Iran. As an Indian American, I was shocked by that. In 2000 when I put together the first talks that I had worked on on India called the Foreign Office talks, my boss and the Indian Foreign Secretary basically disagreed on absolutely everything for four hours. When I worked in Delhi on the nuclear deal, the lack of trust between our governments was palpable. We worked through that, through negotiation, through a lot of retail diplomacy, and then on—it goes on and on. When I was APEC envoy, people hated the idea that India become a member of APEC. There was a lot of opposition. So there's been a lot of history between the US and India, especially after 1971. We have worked very hard to address that. Look at the foundational agreements, the intel agreements. There is so much work that's been done that now puts us in a place where we could have a free trade agreement. We've never been able to get to that moment. I pray we capture it now.

**Maneet Ahuja 36:04**

I think we can all agree, from what we've spoken about so far, India is at an inflection point, and we briefly talked about the unicorn and startup ecosystem. Right now, India is experiencing the fastest growth right behind the US and China. And the startup ecosystem is valued at \$450 billion with over 110 unicorns. So I'd love to get your perspective, Anjula, on what opportunities that that presents.

**Anjula Acharia 36:31**

Yeah. Well, look, I think ultimately, we constantly talk about—when we talk about India, we talk about 700 million under the age of 30, and we constantly talk about this number, and it's really just a case of, how do we put, you know, how do we put mechanisms in place to really support the growth of that? And the biggest thing I would challenge India to do is think outside the box on it, because there are opportunities that are sitting in India that don't sit in other places in the world, right? So I think, ultimately, I think it's a case of, how do we create an infrastructure that allows startups to really thrive, but how do we support this very youth demographic, to create infrastructures for them? And I would actually speak to John about that and really understand, like, what you're seeing in the startup ecosystem, because most of the startups that I work with are here, and they go to India to expand, but I'm actually not first hand at working with companies that are starting there and are expanding to the globe, and I'm curious what infrastructure there is for these young companies that are building in India. Sorry to throw that back at you.

**John Chambers 37:36**

No I—this is the thing about the panel, is we all have different backgrounds, but together, we can paint a picture of this rapidly morphing opportunity in front of us. India was the last place to form a technology company just 15 years ago, and even though the schools were beginning to create the entrepreneurial program, they had the democracy that allowed for the opportunity to get here, but you needed the role models. And then, as they became successful, once a company was successful in India, what did they do? They moved to the US, right? Then you began to see the companies grow in India and the US. And the reverse is happening now, where all my startups must have their second world headquarters in India, if they're US based, and all my India companies must have their second world headquarters in the US. And you see the power that exists on it. What's missing was the venture capital, the funding and the picture. And that's where stability of a country, cooperative government, and ability to accomplish things that never existed in India before on it. That's why I'm so bullish about the two countries together. And you just look at the diaspora. Without stating the obvious, 50% of the high tech CEOs in America are Indian diaspora at the biggest companies. So I think it's inevitable this happens. And the more we can say, how do we make it happen? And the old adage, don't waste a crisis.

**Maneet Ahuja 39:02**

Quick follow up for you, John. And then I want to go to the Ambassador. So in speaking to investors, do they have more faith in the government and the infrastructure now? Because that is a key problem, right?

**Anjula Acharia 39:13**

Agreed.

**John Chambers 39:13**

Yeah. the infrastructure for telecommunications, thanks in part to Reliance, is the biggest in the world, and it's really good. The piece in terms of confidence in the government, predictability, extremely well thought of. And many of these venture capitalists tried to go into India 20 years ago when I first made it my second world headquarters at Cisco, and it just wasn't ready. The confidence is there. But confidence relates back to the currency of a leader in a country. It's about a track record. India now has a track record that is very good. They form relationships. If you watch why I'm so comfortable on this tariff deal happening, you watch how every relationship in Modi's cabinet is matching up to every relationship in Trump's cabinet, one on one, and they're driving it through. And so the ability to paint this vision with that, and the relationships are deep on the business community, thanks to US Chamber of Commerce and US-ISBF together, both focusing on where to go. And then it comes down to, we have trust. And that was missing before on both sides, and it's not missing now. There's an unbelievable trust and a capability and a realistic—we have to ask for things that are doable.

**Maneet Ahuja 40:27**

That's such a good point. Ambassador, and then Vinod, I want to get your thoughts.

**Atul Keshap 40:31**

So the startups really are based on—

**Alok Agarwal 40:32**

Before you go there, I just want to add something that John said, excuse me, which is that we carry, as in Reliance carries more data on its network than all the US carriers put together, and we are less than eight years old, and that's just what smart people with vision can get done. And you know, I don't think it was - would be possible anywhere else in the world. We have—India has the best digital public infrastructure in the world, bar none, all happened in the last eight to 10 years. So these are two huge things, which—in which India leads and becoming foundational for its growth.

**John Chambers 41:14**

It did. They have the ability to dream. Ambani knows, you saw the wedding and I was there as well. I mean, it was off the charts in terms of what they did.

**Maneet Ahuja 41:22**

I wasn't there, but I'm happy to hear you were.

**John Chambers 41:24**

The ability to dream on it and make it happen. Now I'm a salesperson at heart. I have to point out, that whole geo-infrastructure is built on Cisco equipment.

**Alok Agarwal 41:35**

I know that. I'm not allowed to say it.

**Atul Keshap 41:39**

This is just happening on the stage. And I want to get into the cliché about Bangalore and Palo Alto, but if you've been in those cities, you know how that startup ecosystem is really thriving. But just to inject a light note, I saw the limits of this when I did a tweet and had some of the hottest, most fiery, indignant responses ever, after I passed some place in Santa Clara and took a picture of their menu offering and put it on the tweet. And some smart fellow in Santa Clara had put together something called the Samosa Dosa. And for all the Twitterati, that was the end, the limit of innovation with US and India. So I think we're doing great work. Trust is critical. And just on a serious note, something I saw was a real plateau moment that took us past where we had been. It was the pandemic. The pandemic was—it created a new foundation of trust between the US and India. In our darkest moments, we relied on one another, whereas other countries tried to freeze us out and play some very vicious games. And I think that is now where you're seeing acceleration on the quad, on the Middle East, on Africa, Sri Lanka, where I was US ambassador, the amount of US-India official convergence. And now business convergence is because of that trust.

**John Chambers 42:57**

You build trust under periods of stress, not during the good times.

**Vinod Giri 43:03**



Yeah, no to—I think, just to supplement what Alok said. And if you look at the startup ecosystem and see India is a market which is very consumption driven, very similar to what you see in US. And the beauty about India is it operates at a large scale, and corporates like Reliance have been able to bring down the cost to a substantially low level. So if you look at data points, India, per capita consumption is almost 27 GB. Our data cost is the cheapest in the world, right? And what it means is, and couple that with the young population, growing middle age sort of segment of the population, there's a large market which has access to technology at a very cheap cost, right? So for that startup ecosystem, I think you can't have a better market like that, where in technology is cheap and you can try out various things. And if you look at India today, it's a well known fact, but we're looking at, you know what, converting the grocery model into Uber kind of a model, right? So you're getting groceries delivered in India in five to seven minutes. That's, again, as a big innovation. It just makes our life easier. But, you know, those are the things that are happening in India. And there are tons of young tech grads who are really working on that in Gurgaon and Delhi, in Bangalore, it's a happening place. So it's—I would say it's very similar in terms of what you're seeing in US and India, and I think both the countries should really kind of double up and see what—it could create magic actually.

**Atul Keshap 43:43**

Right.

**Maneet Ahuja 44:06**

Vinod?

**Atul Keshap 44:27**

Vinod's from Mumbai. You've seen the trains, the suburban trains in Mumbai, and how jammed they are. One of the biggest problems is people don't buy tickets. So what has the Mumbai train authority done? They've put out an ad saying, okay, buy our tickets, because we're noticing that people buy lottery tickets like crazy, but not our train tickets. We're going to make our train tickets lottery tickets. Your ticket might win.

**Maneet Ahuja 44:27**

Brilliant.

**Atul Keshap 44:28**

Buy a ticket, you might get \$50,000—50,000 rupees in our lucky dip every week. The genius of India is never ending.

**Anjula Acharia 44:49**

You know, just—

**Atul Keshap 44:55**

No, it's a never ending thing, right? If you look at digitization, it really has brought a lot of efficiency to India. I think, you know, it's difficult to quantify, but the GDP impact could be anywhere between 50 to 75 basis points. If you look at our unified payment mechanism, you won't believe the numbers again. We do 400 million transactions every day with an aggregate trade of \$8 billion and the per trade is \$13, you know, that reflects that as an Indian, I actually am connected to, you know, 100-odd million people, and I can really transfer money on the go at any point in time. I'm not sure you have seen that in even some of the developed economies.

**Anjula Acharia 45:28**

Yeah, I just wanted to say the other thing, to totally turn into a different corner is, like on the startup side within the luxury world. Because what's so interesting to me is, again, this whole sort of storytelling around India and everyone being poor, and you know, now we're sort of telling the story of everyone being super rich. But what's so interesting is kind of what's happening in luxury and fashion. So, you know now you've got, like, you know, brands like Sabyasachi, and you've got Falguni Shane Peacock, and all the brands that you know, we get to wear, Maneet. But like, you know that the cost for those kinds of—those kinds of clothes are like, sitting up more than Hermes, right? Like the jewelry is sitting up more than Bvlgari, right? And it's just so interesting what's happening on the, in the startup ecosystem around luxury, and how that's really sort of challenging, kind of global norms around luxury. And what's also interesting is I'm seeing this huge shift, not just for South Asia, but for Asia where luxury is kind of like, got this lens through Asia now, where before it was, like, luxury was considered very kind of European and Caucasian, and now it's kind of like, oh, you've got all these sort of, like, you know, brand ambassadors coming from South Asia and Asia, and that's just also changing the face of fashion. So—

**Maneet Ahuja 45:43**

Anjula? For her own jewels. And, [inaudible], taking that a step further, I'm sorry, I just want to add that point on luxury, you mentioned Falguni Shane Peacock, right? And I didn't realize until I started spending time with both of the designers, that their priority was really designing western style clothing in this new—in their next era of evolution, and that they had a huge market for that, and it wasn't just the traditional Langas, but that the demand for that was going on the, on the backs of all of these Hollywood celebrities, like Beyonce, J Lo, you name it, yeah. That's such an interesting point.

**Anjula Acharia 47:00**

Yeah. But I think what's so interesting is, is just people, when they think of startups, they don't think of, like, really high end price points at, like, you know, a traditional Indian Langa sitting at \$30,000 right, where you walk into an Hermes and you would pay less than that for an Hermes outfit. So I just think it's sort of interesting what's happening at different economies of scale, like we're talking about train tickets, but then we're also saying, wow, there's this, like, massive luxury market, which is choosing to buy their own over a Western brand. And I don't know if—or a European brand—I don't know if a lot of that is they felt ignored for so long by Western luxury, right?

**Maneet Ahuja 47:40**

Right.

**Anjula Acharia 47:40**

And they've built their own luxury, and now they're choosing that over, you know, I mean, Nita Ambani can, you know, buy a jewel from Bvlgari, but she's buying it often from her own jewelers.

**Maneet Ahuja 48:26**

Right. John.

**Anjula Acharia 48:26**

Yeah, yeah. I mean, I think there's a huge shift. What's so interesting is, like, you've got, you know, the Indian apparel, which, like I said, like I was in a Falguni Shane Peacock store, and there was a bride in there, and I hope they don't mind me giving numbers, but she bought six outfits for \$350,000 right? That's not really happening in Hermes on Madison Avenue. You know, it's so interesting when you look at the economies and how, how different they are. But then you've also got, you know, them coming to do fashion week in New York, and, you know, same thing. They're selling, you know, an outfit more expensive than Chanel or more expensive than Hermes, and they are—and they are selling, and you've got people like Beyonce wearing their clothes. So I think there's also this huge shift in luxury, which is not really talked about very often.

**John Chambers 48:31**

Key in on exactly on that, and something that will surprise you, because I have very little taste in fashion. That's what my wife believes, rightly so. But what you're seeing in fashion, both in India and even at the jewelers' level, and that includes the people you mentioned before, is their number one worry is, what is AI going to do to their core competency area? And that's true on the jewelry design, it's true on the fashions, et cetera. And I think it's so important in the industries you represent that each of these companies think, how are they going to use AI dramatically different, because all of a sudden what was an art can be brought together so quickly, and it will

change industries. And I'm going to transition now back to the bigger picture. And if India doesn't lead, ideally with the US, as its partner on AI, we will miss the opportunity.

**Maneet Ahuja 48:31**

Ambassador?

**John Chambers 48:33**

Whoever needs an AI in every industry, from fashion to healthcare to technology, is going to be the leader in defense, per capita, standard of living. You can drive productivity at seven to 10% per year. As a financial person, I don't need to tell you what that means to the price of a stock, regardless of where you are, if your company's doing that.

**Atul Keshap 50:27**

I have three daughters who are not yet married, so I hope they do not watch this panel and do not hear Anjula's amazing observations about luxury. But I want to take that forward to what our member companies are already doing. There may be some members in the room. In India now, US and Indian companies are working together on designing molecules for the future, drugs that keep humanity safe. In India now, US and Indian companies are designing refined aerospace parts that help ensure our deterrent capability. In India now, there are people working to ensure the protection and sustainment of the global financial system, working with New York banks to design financial innovations for the well being and happiness and of prosperity—and prosperity of people all around the world. There's some cutting edge stuff happening in India, in every field of endeavor. And Anjula made that very important point, that what's happening is a level of innovation that is going to fuel the happiness and prosperity of India. It's going to bring the whole world along. I grew up in Africa. I was born in Africa. Africans respect and appreciate Indian investment, because it's a true partnership. When I was ambassador in Sri Lanka, that was not true about Chinese investment, which was really just loans. So where's there's something again, magical, about what's happening with India. There's an incredibly strong partnership being built across every field of human endeavor with the people of the United States, the two great democracies of this century, the two greatest democracies on Earth, have unlimited potential because of that innovation.

**Maneet Ahuja 52:00**

So we only have a couple minutes left. I want to also make sure we open it up to questions. We have a jam packed panel—room here today, so I'm sure a lot of you have questions. I just want to ask one final question, but I'm going to try to moderate how much time we take, because I want to be fair to the audience here. So as you look ahead to the next decade, what is your vision for India's evolving role on the world stage. Anjula?

**Anjula Acharia 52:24**

I think because I have such a major issue with the way that people perceive. I'm about brands. That's my world. Like, about the way people perceive India. Like, now it's like, you know, before in Hollywood, it was like Indians were considered to be, you know, tech—techies or terrorists, that's what I would say. And that's really changed, if you look at Hollywood now. And I think that storytelling is the thing that I want to change, where we're not just talking about either like poor people or really like tech, we're talking about a really global story that is all encompassing. It's luxury, it's fashion, it's celebrity, it's—it's tech, it's AI, it's like everything. So for me, what's exciting is to see a overall story that really presents India the way that I see it.

**Maneet Ahuja 53:11**

Great. Alok?

**Alok Agarwal 53:14**

I'm going to keep it simple. I think the India that I live in today is an India of 1.4 billion people, most of whom are educated, and India is driving firmly on a path of sustainable, long term growth. And I think India is a story by itself. It doesn't have to be seen in the context of other stories in the world.

**Maneet Ahuja 53:33**

John?

**John Chambers 53:33**

In 2017 back in Gujarat, we said India would be the model for the rest of the world and become the number one economy. Most people kind of went by what it really meant. India now is in position to do that. And I think they're doing something that the US could learn from. Because often we think, well, they're following the US' lead. Many times they're disrupting the US. If you look at the technology lead, many people realize the future of the economy should be around semiconductors and the knowledge. What is it? 30,000—300,000 design chip engineers are in India. Almost every chip being designed is being designed in part in India, and what the country is doing so well is building out the infrastructure, but also taking their entire population up level, so that they aren't just leaving them at a given level. And so that's why I'm so optimistic about the future of India. I think it's the only country, maybe in the world, that controls its own destiny. And I know what I'm saying there. That doesn't mean we couldn't mess it up, but I think it controls its own destiny. Would you agree on that?

**Vinod Giri 54:41**

Totally, totally. I think we are in great shape if you look at both from a domestic balance sheet perspective as well as a global balance sheet perspective. I don't think India had anything—any better time when it comes to macros. I think from our perspective, it's about really getting to the target on the manufacturing side, and more importantly, I think, is the growth on the per capita way, because we are still at—I mean the \$3,000, I think we need to really scale that up. That will be really—I think that is one thing that needs to be done for the, for the public in general, because \$3,000 per capita is not a great point to be in. We have, I think we have progressed significantly, but I think we need to scale that number up significantly.

**Maneet Ahuja 55:21**

Totally agree. Ambassador?

**Atul Keshap 55:23**

I always take a national security perspective, and I think that it's really important that our two great, diverse democratic nations help frame the rules of the road for the world of the 21st century, whether that is in commerce or it is in the ways that countries interact with one another, the rule of law, artificial intelligence and making sure that it is citizen-focused and ensures the freedom and dignity of citizens. These are where the US and India have to talk to one another. If we can work well together, we can lead the entire world on framing the realities of the people of the entire planet for the 21st century. And then I'd make a final plug on US-India collaboration in Africa. I was born there, I grew up there. Africa is the next big thing after India in the later half of the 21st century. If we can work together well to help empower Africa's economic empowerment, that will be a great project between Delhi and Washington.

**Maneet Ahuja 55:35**

Well, it'll be the next panel. So—but I want to open it up to audience questions. Anjula, do you mind handing me the iPad? Yes, I apologize. I did not tell you guys to send in your questions on the QR code. So if there are none here, then we'll just call on, okay, if there's no questions here, but I'm sure there are many in the audience, so over to you.

**Audience Member 56:44**

I'll try to speak up, obviously, uniquely [Inaudible]

**Atul Keshap 57:01**

I think Prime Minister Modi is an exceptionally wise and shrewd and cool-headed person who thinks very clearly. And India has already been navigating all of these geopolitical competitions and challenges very well, and I see a

sustained trend line of increased technological and strategic and economic convergence with Washington, and I think that's going to continue.

**Maneet Ahuja 57:30**

Over here?

**Audience Member 57:34**

Hi everybody. Can you hear me okay?

**John Chambers 57:35**

Yes, we can. And if we don't like the question we'll just restate it [Inaudible].

**Audience Member 57:36**

Yeah this will help. I'm Raj Kumar from Devex. Thank you for the panel. I share your optimism about India, but I wonder if you could detail what are some of the risks. You know, I think about climate, water scarcity. I think about conflict with some of India's neighbors, maybe internal conflict. What should we be worried about if we're, if we believe in this growth story for India?

**Maneet Ahuja 57:38**

Great question.

**John Chambers 57:42**

I'll take a crack and then have my colleagues jump into it. It was interesting. I had the chance to help architect the Digital India strategy with Prime Minister Modi, and he outlined his 10 planks. And the 11th one, he said, John, you've got to figure out how we use technology to not do the damage to the environment, that clearly occurred in China, the US, and in Europe during the Industrial Revolution, without inhibiting our approach. So I think learning how do we deal with the environment in a very constructive way, is probably one of the most complex challenges facing the planet, but especially India, in terms of really what the opportunity is. I think it's about dreaming bigger together. And that would be almost my closing comments to this group. How do we dream bigger and really go after making it happen? I personally think the issue with China will be handled. It's in China's best interest, in India's interest, not to have it be front and center. I think that probably is what's going on behind the scenes. They've got

bigger issues on both sides. I think their issue with one of the geographical regions, it's in Pakistan's and India's best interest for that not to get blown out of proportion. So I think they'll navigate through it. And it goes back to, you have people like Jay Shankar, the Foreign Minister for India. That is as good as I've ever seen in the world in terms of managing these other issues.

**Maneet Ahuja 59:23**

Right here? You, yeah.

**Audience Member 59:28**

So you talk quite a little bit about the Indian community in the US, but as a lot of people are talking at this conference, we are worried about the brain drain caused by the chilling effect of Trump administration's immigration policy. But have you seen that chilling effect on US Immigration benefit India in any way?

**Atul Keshap 59:50**

It's for me, okay. I get—I get the easy question. Thank you very much. On a classic diplomatic trick, deflect. Good with toddlers as well. On the risks, I'd like to say that I thought John spoke really well, but it's very important that India believe in itself, and that India undertake the necessary additional reforms to modernize its administrative and judicial state so that it can really power up to being possibly the largest economy on Earth. On immigration, I think I go back to Winston Churchill, he said, or it's quoted, attributed to him, a quote that he said something like, when the Americans have tried absolutely everything else, they finally do the right thing. Ours is a nation of immigrants. Our innovation immigration engine has powered our prosperity and helped lead the entire world. I don't have to boast about that. It's a reality. And so I think that what's happening is that innovation between Americans and Indians, because of that trust, is increasingly unrelated to the geography in which it's happening thanks to the internet. So no matter what happens with immigration policy, no matter where people live, in the companies that are members of USIBC, they are innovating in an absolutely seamless fashion. I don't see that stopping. The brains are in India. The brains are also here because a lot of them are Indian and Chinese and from all over the place. And we're going to see our two countries power the entire world with their brain power.

**Maneet Ahuja 1:01:19**

So with that, we're out of time. I want to thank all of my incredible panelists, and thank you all for joining us.

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