



FUTURE OF PARTNERSHIPS

A FICCI- Eram Group Initiative



KNOWLEDGE PAPER FUTURE OF INDIA-MIDDLE EAST PARTNERSHIPS IN ENTREPRENEURSHIP AND START-UPS

SEPTEMBER 14- 15, 2021

MIDDLE EAST DIVISION

FEDERATION OF INDIAN CHAMBERS OF COMMERCE AND INDUSTRY (FICCI)
FEDERATION HOUSE, TANSEN MARG, NEW DELHI, INDIA



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SECTION 1

BACKGROUND

In this VUCA world, leadership is as much about innovation, as much as it remains to be an 'art', in an environment where change is the only constant. An environment wherein independence and interdependence will go hand in hand when we look at future global partnerships. Global leaders continue to strive for excellence while making their businesses resilient and adaptable. At the same time business leaders ought to focus on sustainability and gender diversity, as fundamental principles for their future partnerships. Challenges presided over by opportunities forced us to 'reimagine the future' of economic and development partnerships, that touch lives of millions around the world.

FICCI envisages that a platform needs to be created to reimagine business - **LEADS** (Leadership, Excellence, Adaptability, Diversity, Sustainability), which is an Annual International Flagship program of FICCI.

CONTEXT

LEADS 2021 is planned on **14-15 September, 2021**, in a **hybrid format** with an overarching theme of '**Future of Partnerships**'. It will facilitate full-day engagements aligned with time zone differences with East Asia, Central Asia, South Asia, ASEAN & Oceania, Europe, Africa, West Asia, Americas, and the Pacific.

Middle East Session: Future of India-Middle East Partnerships in Entrepreneurship and Start-Ups

Theme: Middle East economies are making a beeline to adopt innovative technologies and encouraging an entrepreneurship culture for business beyond oil. These high per-capita income nations are investing in partnerships for nurturing start-up ecosystems, throwing up a great opportunity for the start-ups culture maturing in India. The digitally savvy citizens of Middle East, with high interest in new business ideas creates a strong foundation for developing win-win partnerships with Indian start-ups. These start-ups, driven by innovations touching our daily lives, be it e-Commerce or agriculture, be it manufacturing or citizen services. With a younger population and a renewed focus on diversity and inclusivity aspects from Middle East leadership, innovation led collaborations with Middle East countries, could take India's strategic interests to the next level. India can develop partnerships with Middle East to create an ecosystem of venture funds for scaling up Indian start-ups in Middle East.



SPEAKER PROFILES



Dr Siddeek Ahmed, CMD, ERAM Group, Kingdom of Saudi Arabia

Dr. Siddeek Ahmed is the Co-Chair of FICCI India-Arab Council & Chairman and Managing Director of Eram Group, one of the region's most diverse conglomerates, with over 40 plus entities spread across 16 countries. He is also Pravasi Bhartiya Samman Awardee. He is credited with key business promotion initiatives across the world and significantly in the Gulf and West Asia. His business interest includes Industrial contracting, project management solutions, Healthcare, Automotive, Travel, IT, Manufacturing, Power Electronics, Trading, Project representation and other Commercial services.



Mr Uday Shankar, President, FICCI

Uday Shankar has three decades of experience in the media and entertainment industry. Until recently, he was the President, Asia Pacific of the Walt Disney Company and the Chairman of Star and Disney India. He is presently the President of the Federation of Indian Chambers of Commerce & Industry (FICCI). Uday led charge for Disney's transformation into a direct-to-consumer company in the most exciting region of the world. Within a year, he led the launch of Disney+ in five countries, making Disney the leading streaming company in Asia Pacific.

His successful strategy to launch Disney+ in India through home-grown Hotstar created a new template for Asian markets, which resulted in the subsequent launch of Disney+ Hotstar in South-East Asia. Very few traditional media companies have made a leap to digital as effectively and rapidly as Star and Disney have in India and Asia Pacific. Prior to his role at Disney, Uday was the President of 21st Century Fox for Asia and the Chairman & CEO of Star India. In addition to his leadership of Star and Disney, Uday has played a key role in shaping the media and entertainment industry in India. He has been at the forefront of landmark reforms for the industry and its consumers including self-regulation and digitization of the television distribution ecosystem.



HE Shaikha Noora Al Khalifa, CEO & Chairwoman, Med Point Design, Bahrain

Her Excellency Shaikha Noora heading a group of companies in the Kingdom of Bahrain and United Arab Emirates. H.E. was awarded with an Honorary Doctorate in Business Administration, Honors in Master of Mass Communication from Ahlia University from Kingdom of Bahrain, and a Bachelors Degree in Graphic Design from New York institute of Technology.



Hon'ble Lujaina Mohsin Darwish, Chairperson, Mohsin Haider Darwish LLC, Muscat

Honorable Lujaina Mohsin Haider Darwish is the Chairperson of Mohsin Haider Darwish LLC- a leading business house contributing to the growth of Oman's economy. She was one of the two women to be elected to the country's consultative council - Majlis A' Shuraa and has been elected twice to this honorary position from the Wilayat of Muscat. She was appointed as a member of the State Council by Royal Decree in November 2015 and is presently a member of the esteemed Council. A graduate in English Literature from Sultan Qaboos University (SQU), she began her career as a lecturer at SQU, before joining the family business.



Mr Qusai A. Alsaif, CEO, Sadu Capital

Qusai has over 12 years of experience in investment, advisory, and fund management. Today he is CEO & Managing Director of Sadu Capital a Venture Capital firm and serves as a Board member on many fast growing companies Boards. He commenced his career at the Saudi Industrial Development Fund SIDF where he recommended several multi-million dollar projects and managed portfolio of projects with a value exceeding \$100 million in different industries. Additionally, he worked as an advisor to the Ministry of Finance on refining project financing in the Saudi Credit & Savings Bank. He managed VC and PE funds at Riyadh Capital with a value that exceeds 1 billion SAR.



Mr Vaibhav Tewari, Co-Founder & Chief Executive Officer, Portea Medical, India

Vaibhav Tewari is the Co founder and the Chief Executive Officer at Portea Medical. He has more than 23 years of extensive experience in building new businesses across industries such as healthcare, business process outsourcing, technology, and supply chain management.

Portea is the largest consumer healthcare brand outside of hospitals in India. At Portea, as a key member of the founding team from the inception, Vaibhav has been instrumental in building the organization to a scale of over 5000 employees with operations in 30 cities, serving over 1 Million patients so far.



Mr Tushar Vikram, Managing Director, Head of Commercial Banking, Citi

Tushar Vikram is Head of Commercial Banking, Citibank India, with over 20 years of experience. Prior to this, Tushar was the Head of Financial Institution Group (FIG) for a period of four years, where he was instrumental in transforming the India FIG business into the largest FIG franchise within Asia Pacific for Citi. Tushar also led Citi India's Public Sector Business as well as Corporate Banking for the Northern India market until 2014. During this time, he strengthened Citi's relationships with key public sector companies. Tushar holds a degree in commerce and is also a qualified Chartered Accountant.



SECTION 2

DISCUSSION AGENDA

- Overview of the region with reference to session topic
- Sub Themes (country wise/ region wise)
- Key Questions for discussion during the session
- Conclusion

Introduction

India shares age-old ties economic and cultural ties with the Middle-East and North Africa (MENA) region throughout history stretching from Egypt, Sudan and beyond. Even today, the vast majority of India's external trade passes through the Suez Canal, the Red Sea and the Gulf of Aden. This relationship has become stronger over time. During COVID, India sent



medical aid to Egypt, Lebanon, Palestine and Syria. It facilitated the export of medicines to Jordan, and Egypt, manufactured by Indian Pharmaceutical companies.

India-Middle East relations remain centered on two key pillars: energy security and a huge Indian diaspora. The crucial elements of India-Middle East economic relations are food security, energy security, human resource exchanges, investments in trade and connectivity. The engagement between the two has diversified over the years and move beyond hydrocarbons and food products. With both regions sitting on the cusp of Industrial Revolution 4.0, both are searching for new areas of engagement keeping in view the future needs of their people and economy.

Background

Entrepreneurship and start-ups will play a crucial role in advancing the Industrial Revolution 4.0 in both regions. The present time is the best time to develop a partnership to foster entrepreneurship and develop the start-ups' ecosystem in the India-Middle East region as the population composition is young in both regions. According to a United Nation report titled "MENA Generation 2030," the period between 2018 and 2040 is the most favourable period because during this period the dependency ratio in the region will be lowest. Currently, children and young (0-24) account for nearly half of the region's population. In India, according to the 'Population Projection for India and States- 2011-2036', the working-age population (15-59) is expected to rise from 60.7 per cent in 2011 to 64.9 per cent in 2036.

With the rise in youth and working population in the MENA region and India respectively, employment generation is crucial to reap the optimum benefit of the demographic dividend present with India and Middle East countries. Training the youth to develop entrepreneurship and nurturing a start-up environment will lead to rapid recovery to these economies that have suffered massively due to the pandemic. The partnership between India-Middle East in promoting the start-up environment is an area that will be a win-win situation for both as India and the MENA region complement each other in terms of the resources needed to develop this ecosystem.

Investment in Indian Start-Ups

The investors and countries from the MENA region are looking to diversify their investments beyond hydrocarbons and China's start-up ecosystem. India has emerged as an alternative as its start-up ecosystem has progressed over the years. The companies have performed well even during the pandemic year. As per the Economic Survey, 2020-21, a record number of 12



start-ups were added to the unicorn list last year. Investment in Indian start-ups from the MENA region has already started as several investors and firms from the middle-eastern countries such as UAE, Saudi Arabia, Qatar etc. are investing in Indian start-ups. In 2014, wealthy Gulf nation Qatar invested in e-commerce major Flipkart through its sovereign wealth fund. Also, this year, India’s EdTech unicorn Byju’s received funding of \$150 million from Qatar Investment Authority (QIA).

Table 1: List of Arab Investors in Indian Companies

FUNDER	STARTUP
Qatar Investment Authority (QIA)	Flipkart*, BYJU’s
Jabbar Internet Group	Ola, Arzoo
Vy Capital	Zomato, Urban Clap
NB Ventures	Healthifyme, Teabox
Abraaj Group	Big Basket
Venture Souq	Zoomcar
Abu Dhabi Capital Group	Gofers
<small>*Flipkart was acquired by Walmart in 2018</small>	

Source: Data taken from Website article titled “Arabian nights and Indian startup dreams: Middle East investors eager to fund tech businesses”

Start-Up and Business Expansion Opportunities in MENA Region

The present time is the opportune time for Indian companies to develop a tech-driven entrepreneurial ecosystem in the MENA region. There are several reasons for the same. First, apart from the youth population, the region is now focusing on technology and innovation and is looking to build strong linkages with the tech-driven start-ups to set up their operations in the Gulf region. A significant step in this direction was taken in 2018 when India’s NASSCOM signed the first Memorandum of Understanding (MoU) with Dubai Internet City to support and boost the UAE’s small and medium-sized enterprises (MSME) ecosystem. Several other examples show that the investors from the MENA region are looking towards Indian start-ups.

The Bahrain Economic Development Board (EDB) are planning to build a relationship with Indian start-ups firms by inviting them to set up their operations in the Gulf region. Second, the bonus of doing business in this region is taxes are either non-existent or very nominal. Third, the Middle East region is a large growing market plus setting up a business in this region gives access to the wider international market. Also, the business environment in countries such as UAE, Bahrain, Morocco, Saudi Middle East etc. is conducive to setting up new business as shown in the graph of World Bank’s Ease of Doing Business Index.



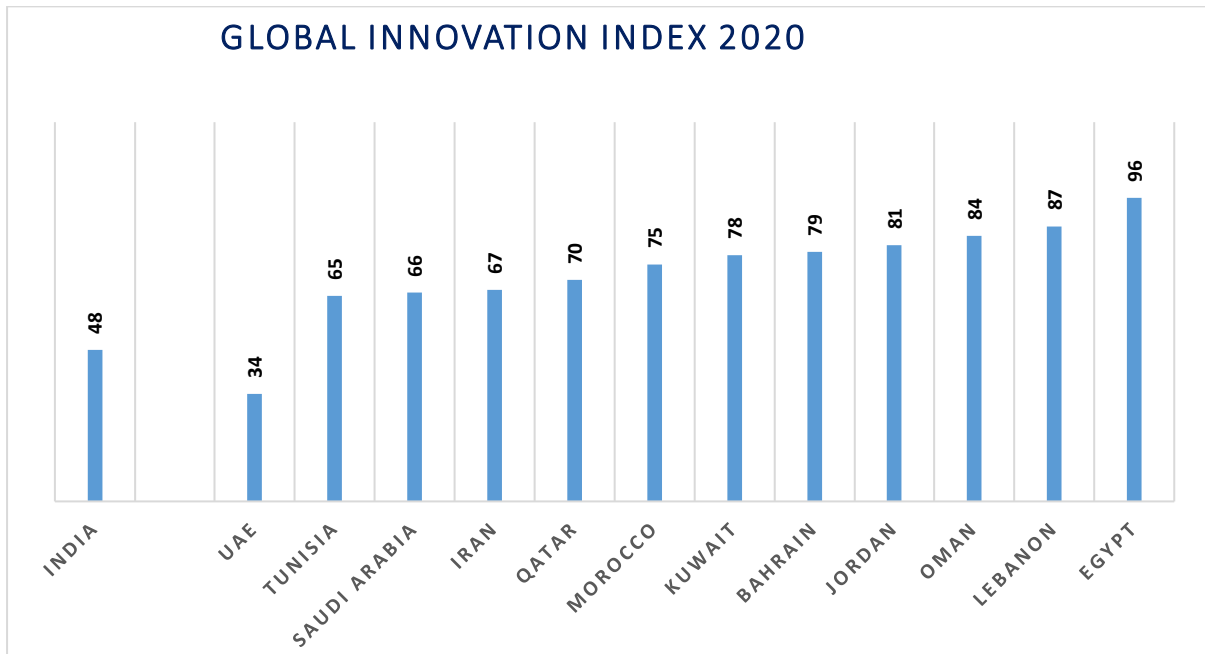
Figure 1: Ease of Doing Business Index, 2020



Source: Doing Business 2020, A Study by World Bank Group

Along with this these countries, the other countries of the region have also been investing in the research and development (R&D) sector and also climbing the ladder in the Global Innovation Index. Thus, indicating that the countries in the Middle East are working towards building a sound environment and infrastructure for foreign companies and start-ups to expand their business in the region.

Figure 2: Global Innovation Index 2020



Source: World Intellectual Property Organisation

UAE can be a good starting point for forging partnerships in entrepreneurship and start-ups. India shares a close relationship with it and the bonhomie between the two nations have grown over the years. The country leads the region in the Ease of Doing Business Index (16) and Innovation Index (34). It also has a Dubai Start-up Hub established in 2016 by the Dubai Chamber with an aim of encouraging innovation and entrepreneurship as the main driver of the economy in the UAE. The Dubai Start-up Hub in collaboration with Dubai Chamber's International Offices in India is also organising Dubai Tech Tour in July to foster partnership in the areas of retail tech.

The Smart Dubai initiative of the government is actively looking to partner with Indian companies and is working with several companies from India. UAE and its Smart Dubai Initiative will surely provide new opportunities for Indian companies to develop a template for collaboration in developing entrepreneurship and nurturing start-ups which can be followed by the rest of the region.

Women & Start-Ups



Start-up ecosystems are developing at a rapid pace in India and the Arab region. Although, it is still at a nascent stage and has lot of growth potential. One factor which can really play an important role in adding pace to this development is ‘women entrepreneurship’. Start-ups has been an all-boys club across the globe but various studies support the argument. The growth of women entrepreneurs not only leads to individual and economic benefits but brings out transformational growth for society too. It has multiplier effect on the society. According to International Monetary Fund (IMF), investing in women creates economic and social prosperity allowing a gradual social transition away from high reproduction, low education, and bad health, towards a more deliberate reproductive choices, higher education, and better health for oneself and one's family.

Women Entrepreneurship: Case Study of India and MENA Region

In India, women entrepreneurship has shown a growth of 6 per cent from last decade. According to a report by Google and Bain & Company, 13.5 to 15.7 million women-owned enterprises make up about 20 per cent of all the enterprises present in the country today. These enterprises provide direct employment to over 22 to 27 million people. Despite being so large in terms of ownership, India ranks poor in Female Entrepreneurship Index. There are several reasons for this. The major reasons are that first, most of these enterprises are single-person enterprises and second, number of these women-run enterprises are not owned or controlled by women. Third, adaptiveness to new technology. Due to limited education, the women entrepreneurs of India are slow adaptors of new technology which hampers the growth of their business. This research estimates that if quality of women entrepreneurship is improved and is developed at par with high performing countries then it can generate over 30 million women-owned start-ups which can potentially generate 150–170 million jobs, by 2030.

Female Entrepreneurship Index 2015	
Country	Rank
United Arab Emirates	27
Saudi Arabia	49
Tunisia	61
Egypt	66
Iran	73
India	70

Source: Global Entrepreneurship and Development Institute

In the Arab world too, the women entrepreneurship has been growing over the years. The women entrepreneurs of this region on some indicators is at par with their western counterparts. According to a joint study conducted by International Finance Corporation (IFC) and Center of Arab Women for Training and Research¹, the study reported that 33 percent of the women-run firms in UAE and 18 percent women-run firms in Tunisia generates revenues in excess of USD 100,000 compared to just 13 per cent in the developed US market as shown in Figure 3. Several countries of this region fare well in the Female

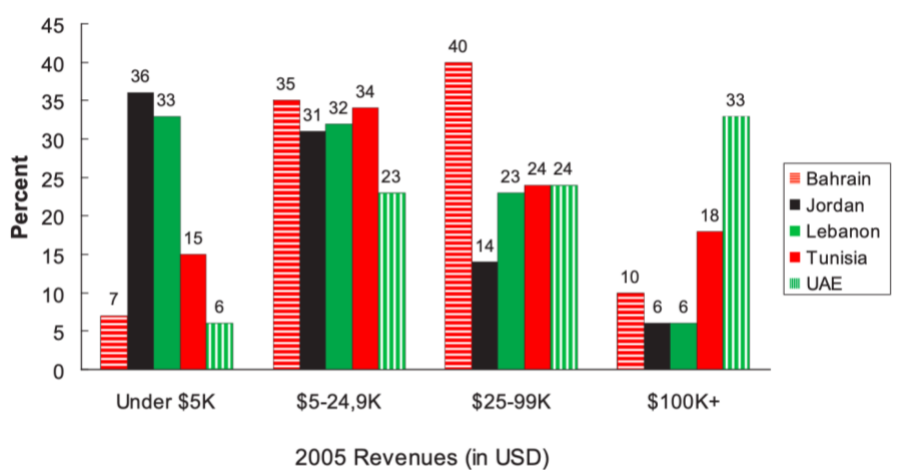
¹ The study is based on the survey conducted in 2005 in five countries Bahrain, Jordan, Lebanon, Tunisia and UAE.



Entrepreneurship Index compared to India. Countries such as UAE and Saudi Arabia ranks above several advanced western economies.

The women of this region is highly educated and experienced. Among the women survey by the IFC for the study it was found that 91% of the women business owners surveyed in Bahrain have some level of post-secondary education, as do 79% in Tunisia and the UAE, 76% in Jordan, and 40% in Lebanon. The women entrepreneurs of this region use ICT for their businesses, at rates well above the per capita average worldwide. Among the women surveyed, nearly all use mobile phones for business, more than half use computers and the Internet for business, and several have web sites for their businesses.

Figure 3: Comparative Revenue Distribution of Women-Owned Firms Surveyed



Source: Study by International Finance Corporation and Center of Arab Women for Training and Research

Despite performing well on several indicators, there are two common barriers which are faced by the women entrepreneurs of both the region which has been pointed out in different studies carried over the decade by various organisations. These are first, lack of access to formal capital and second, formal entrepreneurial training. Lack of access to formal capital is one barrier which is present due to stereotypes associated with women. The government of countries of MENA region and India can work towards developing a common platform for the women entrepreneurs and can also come up with banking policies which eases the access to formal financing for women.

Formal entrepreneurial training is essential for growth and expansion of any enterprise. An initiative in this regard has been started by Dubai International Financial Centre (DIFC) FinTech Hive which has started women-only accelerator program- AccelerateHer. This program aims at equipping budding women entrepreneurs with necessary tools and experience to become active in region’s Fintech landscape. In a span of two years, it has succeeded in accelerating



31 companies out of the 425 applications it received in 2019. The company hopes to get more applications and attract more potential women entrepreneurs for this program from across the globe, especially from India. More programs like these should be encouraged and a Public-Private Partnership (PPP-model) in this will lead to improving the quality and quantity of women entrepreneurship in both MENA region and India.

Questions:

1. **Should the governments look into setting up of a digital corridor between India and Middle East to develop the entrepreneurship and Start-up ecosystem?**
2. **What will be the role of women in developing start-up ecosystem in Middle East region and how can they collaborate with Indian Women Start-ups entrepreneur?**
3. **With Industrial Revolution 4.0, what role can Indian companies play in strengthening digital economy in the MENA region?**
4. **Can women entrepreneurship play a crucial role in unlocking the potential economic growth in India and Middle East?**
5. **Can India become a major global player in the Medi-tech industry?**

Key Outcomes:

- Middle East is a market for services with a growing affluent middle-class. This is a huge opportunity for Indian-start-ups.
- Building Business Technology Corridor between India and Middle East region can be the way forward as the region is gateway to African and European markets too.
- Women entrepreneurs in both India and Middle East have a multiplier effect on economy and society, and is a key area we should work together.



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SECTION 3

SOCIAL MEDIA COVERAGE

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"I look forward to sharing my thoughts on "Future of India-Middle East Partnership in Entrepreneurship and Start-ups" in a complex, interconnected & disruptive world." - Hon'ble Lujaina Mohsin Darwish, Chairperson, Mohsin Haider Darwish LLC, Oman

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#LEADS2021 is hailed to be a strategic platform striving to imbibe leaderships vision on the future of fundamental aspects of global economy.

Register now to join us on 14-15 September, 2021.

@SiddeekAhmed @ficci_india @EramGroup @AmbujaNeotia

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#LEADS2021 is a platform that reimagines the future of business in this VUCA world that thrives off innovative leadership & global partnerships.

Book your slot now to tap into the future of business by connecting with us on ficcleads.in; leads@ficci.com

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India has long-standing relations with Africa, and strives to further enhance these in the digitally evolving economy. Register for #LEADS2021, & know how global leaders intend to strengthen the Future of Digitalisation in India-African Partnerships. ficcleads.in

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75th Azadi Ka Amrit Mahotsav

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LEADS INDIA 2021

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Mr Uday Shankar, President FICCI said that The Indian Services Sector is the fastest growing sector in the world contributing about 66 per cent to the Indian GDP. We need to have a multi-pronged strategy to enhance our bilateral trade, both in merchandise and services.



"There is a great opportunity for India and Saudi Arabia to come together in the entrepreneurial ecosystem as India has not reached its full potential" - Mr Qusai A. Alsaif, CEO, Sadu Capital, Saudi Arabia



Dr Siddeek alluded at #LEADS2021, "The Digitally savvy citizens of #MiddleEast are highly adaptive to innovative technologies & showing high interest to invest in start-ups, driven by innovations that would touch their daily lives.



"Oman has embarked on a growth trajectory under its 2040 plan and under this plan, it is planning to build an inclusive socio-economic society" - Hon'ble Lujaina Darwish, Mohsin Haider Darwish LLC, Oman



HE Shaikha Noora Al Khalifa, CEO & Chairwoman, Med Point Design, Bahrain "There is a lot of potential in start-ups ecosystem partnerships between India and Bahrain which can benefit the economy of both the region"



Mr. Vaibhav Tewari, Co-Founder & Chief Executive officer, Portea Medical India, mentioned that home healthcare is important for India's healthcare system. This area holds importance as it has tremendous growth in recent times. #LEADS2021 @VaibhavTewari



"The trade and culture links between India and Arabia started in 3rd millennia. This relation has been very strong and fruitful over the years." - Mr Qusai A. Alsaif, CEO, Sadu Capital, Saudi Arabia



Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.



LEADS 2021 is a unique multi-faceted 2-day global thought leadership initiative curated as an engagement platform for insights into five fundamental questions that underlie the quest for global economic prosperity with sustainability, inclusivity and social wellbeing. This year, this programme shall be organised from 14-15 September, 2021. FICCI LEADS is an endeavour to evolve a shared vision among global leaders, to reimagine economic growth on the pillars of globalisation and 'Atma-Nirbhar' economy.

In the backdrop of self-reliance, economic resilience and multilateralism, the focus would be 21st century challenges and giving a fresh meaning to global business value chains. This FICCI initiative is curated towards this objective at a time when we also need to reaffirm solidarity across borders with optimism for the future. FICCI LEADS 2021 will be a confluence of global leaders, influencers and opinion shapers across the spectrum of world economy. The program is open to select audience by special invitation only over 100 countries and India.