



# FROM CONVENING TO CONSEQUENCE

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A Summary of Reports Published by **IGF** in 2025

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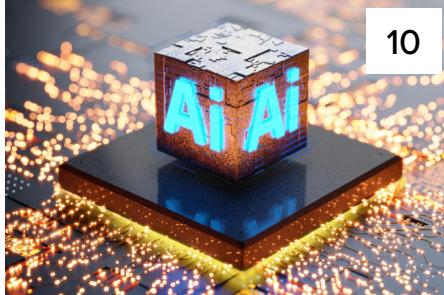
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# About This Publication

This publication hosts a collection of summaries from IGF Dialogues 2025, which are closed-door roundtable conversations convened by India Global Forum across geographies and our sectoral programmes during 2025. It is intended to capture the insights, perspectives and priorities shared by participants during these engagements, reflecting the state of thinking at the time of each dialogue.

India Global Forum acts as a neutral platform for convening conversation and connection. The views referenced in this publication are drawn from a diverse group of contributors and do not represent a single consensus position, nor do they imply endorsement by India Global Forum, its partners or affiliates.

While the publication is curated and edited by India Global Forum's team, drawing on research, analysis and thematic expertise, it retains editorial independence and is designed to reflect the breadth of perspectives shared during each convening. The content is presented to inform reflection and dialogue rather than prescribe certain policy, commercial or investment decisions. Readers are encouraged to interpret the insights in context and alongside their own analysis, recognising that economic, technological and policy environments continue to evolve.

This compilation is published under IGF Intelligence, reflecting IGF's dialogue-led approach to insight and synthesis.



IGF presents 'Sentiment to Success - Futureproofing UK-India Relations' to India's Minister of Commerce and Industry, Hon Piyush Goyal

# Message from the Chairman

Over the past year, India Global Forum has quietly built one of the most substantial and distinctive bodies of applied thought leadership focused on India's engagement with the world.

This work reflects a deliberate evolution. IGF is no longer defined solely by the quality of its convening, but by its ability to translate trusted dialogue into insight that is genuinely useful for business leaders, policymakers and investors navigating an increasingly complex global environment.

## MANOJ LADWA

Chairman, India Global Forum



### The Scale and Breadth of the Work

In 2025, IGF produced more than thirty substantive reports across IGF Dialogues hosted in Mumbai, London, Dubai, and including parliamentary settings and virtual dialogues. This is not a collection of standalone publications. It is a coherent, buildable system that links dialogue to insight, and insight to real-world relevance.

### What Makes This Work Different

IGF's reports are intentionally not academic research papers, media commentary or advocacy documents. They are:

- **Dialogue-led:** Informed by closed-door conversations with senior decision-makers across government, business, capital and technology
- **Decision-oriented:** Written for people who want to act, not simply observe
- **Anonymised but authoritative:** Grounded in lived experience rather than attribution
- **Applied:** Focused on practical implications and “what happens next”

The result is insight that reflects how decisions are made, rather than how they are discussed in public.

## Practical Value for Leaders and Policymakers

For business leaders, this body of work provides:

- Clear framing of geopolitical and regulatory risk
- Insight into capital flows, supply chains and market access
- Practical perspectives on technology, skills and scale

For policymakers, it offers:

- A view into how investors and operators interpret policy signals
- Ground-truth on execution challenges, not just intent
- Cross-sector perspectives that are rarely visible in formal processes

The reports are designed to be used: to inform strategy, shape conversations, and support better decision-making.

## A Platform Built for This Moment

Taken together, this body of work reflects IGF's response to a world defined by transition rather than certainty.

It shows an organisation that:

- Understands complexity without amplifying noise
- Brings together policy, capital and innovation in the same room
- Translates dialogue into insight without compromising trust
- Focuses on outcomes, not optics

Very few platforms operate with this combination of access, discretion and relevance.

## Looking Ahead

As IGF builds on this foundation, the focus will be on:

- Sharpening synthesis across themes and geographies
- Packaging insight for even greater practical impact
- Deepening engagement with leaders who value trust, context and clarity

For those who support and engage with IGF, this work represents more than a record of conversations. It is evidence of a platform increasingly equipped to help leaders navigate change - thoughtfully, responsibly and with confidence.

# Highlights from IGF Reports 2025

This section brings together key outputs from all IGF's reports in 2025, organised around the core themes shaping global decision-making. For each theme, it distils the principal findings that emerged across IGF's dialogues, highlighting where perspectives aligned and where priorities became clearer. These thematic insights are then complemented by snapshots of selected reports that examine the issues in greater depth, offering sectoral context, applied perspectives and concrete examples of how challenges are being addressed in practice.

The summaries provide a thematic map of IGF's applied thought leadership over the year—linking high-level insight to specific lines of inquiry, and showing how ideas were tested, refined and taken forward across different contexts.



The IGF USA 2025 Delegation with Elon Musk during a visit to SpaceX's Starlink HQ and the Tesla Gigafactory

# Geopolitics, Trade and the Global Operating Environment

Businesses and investors are operating in an era where geopolitical disruption is a constant rather than an exception. Trade policy, tariffs and regulation are increasingly shaped by domestic political pressures rather than economic logic alone, complicating long-term planning and investment decisions.

## KEY FINDINGS INCLUDE

- Businesses and investors are operating in an era of permanent geopolitical volatility.
- Trade policy, tariffs and regulation are increasingly driven by domestic political pressures rather than pure economic logic.
- The UK–India relationship is moving from symbolic partnership to transactional collaboration, particularly through the lens of the recent Free Trade Agreement, supply chain resilience and strategic sectors.
- Investors require clearer playbooks for navigating political risk, regulatory uncertainty and market noise.

The implication is clear that success increasingly depends on combining geopolitical literacy with operational agility, embedding scenario planning, diversification and government engagement into core strategy.

## Sentiment to Success

### Future-proofing the UK–India Partnership

Launched by then UK Secretary of State for Business and Trade, Jonathan Reynolds, Sentiment to Success explored how the UK–India relationship could move beyond goodwill as it entered the post-FTA era. It argued for a more strategic, action-driven partnership focused on delivery rather than intent. It positions India as a core UK partner for joint development across emerging technologies, healthcare, clean energy and defence, and that the delivery of the partnership hinges on institutional and commercial mechanisms that enable firms to act on opportunity.

Its findings were subsequently presented to India's Minister of Commerce and Industry, Piyush Goyal, linking strategic intent to delivery.

As discussions around the Free Trade Agreement continued through the year, further analysis focused on what implementation means in practice for businesses and emerging industries, including in **Sealing the Deal, Shaping the Future: What the UK–India FTA Means for Emerging Industries**.

Beyond the UK–India corridor, similar dynamics are playing out across emerging markets as they navigate global fragmentation and shifting capital flows.

January 2025



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## Emerging Economies

### Navigating Economic Challenges and Opportunities



February 2025



READ THE FULL REPORT HERE

This dialogue, convened in partnership with the World Government Summit, examined how emerging economies can build resilience and seize long-term opportunities amid economic uncertainty, geopolitical fragmentation and rapid technological change. Policymakers and investors focused on strengthening institutions, attracting patient capital, and using technology to boost productivity and inclusion. India was highlighted for its demographic profile, digital public infrastructure and expanding role in global supply chains, alongside perspectives from the Middle East on capital deployment and policy agility.

For investors, these structural shifts are increasingly shaping strategy, risk assessment and sectoral exposure.

# Navigating a Brave New World: Trump, Tariffs, and Turbulence

This report summarises how geopolitical shifts, protectionism and macro uncertainty are reshaping global investment strategies and India's positioning. Participants discussed the impact of tariff regimes, US–China decoupling and economic nationalism, urging investors to apply second-order thinking and focus on resilient sectors like healthcare, digital services and infrastructure. A key outcome was the articulation of a new investor playbook:

- Greater emphasis on second-order effects, including inflationary pressure, interest rates and demand shocks.
- Increased allocation toward tariff-resilient sectors such as healthcare, digital services and domestic infrastructure.
- Diversification of export exposure beyond the US market, with emerging economies encouraged to build multilateral investment bridges across Asia, Africa and Latin America.

India was repeatedly identified as being at an inflection point; well-placed to benefit from realignment, but only if regulatory streamlining, infrastructure delivery and state-centre coordination keep pace with investor expectations.

Additional reports released over the year provide further depth on these themes:

- **Pioneering the Future of Global Supply Chains, April 2025**
- **India Meets Britain Tracker 2025 (with Grant Thornton), June 2025**



Rt Hon Jonathan Reynolds, former Secretary of State for Business & Trade, UK and Hon Piyush Goyal, Union Minister for Industry and Commerce, India in conversation

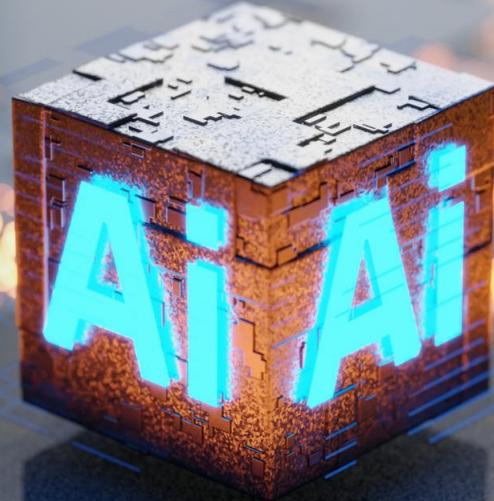
April 2025



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# Technology, AI and Digital Public Infrastructure

Technology is no longer treated as a standalone sector. Artificial intelligence, quantum technologies and digital public infrastructure are increasingly shaping productivity, competitiveness and inclusion across the economy.



## KEY FINDINGS INCLUDE

- Digital Public Infrastructure (DPI) is emerging as a strategic asset, enabling financial inclusion, service delivery and innovation at scale.
- Artificial intelligence presents a dual challenge: unlocking productivity and innovation while managing ethical, regulatory and workforce implications.
- India's approach to AI regulation is likely to be principles-based and adaptive, balancing accountability with innovation rather than adopting rigid frameworks.
- The future of work will be shaped less by automation alone and more by intelligence augmentation, combining human capability with AI-enabled systems.
- Skills demand is shifting rapidly, with growing emphasis on data fluency, prompt engineering, mobility and lifelong learning.

Technology policy is now inseparable from economic strategy, requiring close alignment between regulation, education and industry deployment.

## Scaling Digital Public Infrastructure

India's digital public infrastructure has the potential to evolve from a national success into a globally scalable model for inclusive digital transformation. Achieving this will depend on building trust, ensuring interoperability and embedding long-term sustainability, with coordinated deployment models proving more effective than country-by-country export. Platforms such as Aadhaar and UPI illustrate how DPI can function as market-enabling architecture with global relevance, while also surfacing ongoing challenges around financing, data governance and inclusion.

As AI adoption and frontier technologies accelerated through the year, further reports examined how governance, skills and cross-border collaboration will shape long-term competitiveness.

April 2025



[READ THE FULL REPORT HERE](#)

## AI Regulations in India

Balancing Innovation, Accountability, and Governance  
(Hosted in partnership with Salesforce)



As AI adoption accelerates in India, the need for effective governance that does not constrain innovation is becoming increasingly urgent. A principles-based, risk-aware regulatory approach is emerging as a way to balance accountability and trust with flexibility. Institutional capacity, data protection and sector-specific guardrails will be critical, with India well positioned to shape responsible AI governance norms across emerging economies.

April 2025



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# Applying Quantum

## Securing UK-India Value Chain for Success

June 2025



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REPORT HERE

UK-India collaboration across the quantum value chain is increasingly focused on moving beyond fragmented initiatives toward scalable and commercially viable models. Achieving this will require addressing gaps in infrastructure, talent mobility, regulation and industry adoption, alongside more coordinated value-chain mapping, policy alignment and joint platforms to secure long-term competitiveness in quantum technologies.

This report forms part of a broader body of work on quantum released over the year, including:

- **Applying Quantum: Utilising Emerging Technologies for Growth**
- **Applying Quantum: Co-Creation in the UK-India Partnership,**

which further explore use cases, ecosystem development and collaborative models across the corridor. These dialogues resulted in the signing of a Memorandum of Understanding between Quantum Ecosystems and Technology Council of India (QETCI) and India Global Forum to map the UK-India value chain for quantum technologies and applications, and to strengthen collaboration across the ecosystem.

As technological capability becomes a determinant of competitiveness, the question shifts to how innovation is financed, scaled and translated into economic value—bringing startups, capital and ecosystem design into focus.



The IGF USA 2025 Delegation with Sam Altman, Founder and CEO, Open AI

# Innovation, Startups and Scaling Capital

The focus of innovation has shifted from early-stage momentum to the realities of scale. While entrepreneurial activity remains strong, structural constraints continue to limit sustained growth.

## KEY FINDINGS INCLUDE

- Capital availability is not the primary constraint; access to growth-stage funding, global markets and experienced talent remains the key bottleneck.
- Diversity in founders, teams and leadership is not only a social imperative but a measurable driver of resilience and performance.
- Women entrepreneurs face persistent structural barriers beyond finance, including networks, market access and visibility.
- Deeptech and frontier innovation require patient capital, regulatory clarity and closer alignment between public and private sectors.

The direction of travel is clear: from startup promotion toward ecosystem design, where policy, capital and platforms work together to support sustained scale.

One of the most direct examinations of why promising startups struggle to scale focused on the structural gaps within India's innovation ecosystem.

## From Seed to Scale

### Uncensored Playbook for Indian Startups

India's startup ecosystem continues to generate strong early momentum, yet many innovation-led companies struggle to translate this into sustained scale. Persistent capital gaps, talent constraints and misaligned investor expectations—particularly for deeptech and hardware ventures—remain significant barriers. Progress will depend on patient capital, stronger R&D investment, the wider use of venture debt and skills reform, alongside institutional support and cross-border collaboration to enable global scaling.

As attention shifted from early-stage ventures to frontier innovation, further analysis focused on the specific challenges facing deeptech and capital-intensive sectors.

April 2025



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## Financing the Future

### Scaling Deeptech Innovation

This report explores why deeptech innovation struggles to scale despite strong science and early-stage funding. It identifies a mid-stage financing “valley of death” caused by long timelines and high technical risk, and highlights India’s rise as a deeptech hub, while noting constraints in patient capital, testbed access and corporate participation. The report calls for science-aware, founder-aligned investment and stronger international collaboration, positioning deeptech as essential economic infrastructure.

Beyond firm-level constraints, confidence in innovation ecosystems is also shaped by how countries are perceived by global investors and partners.

November 2025



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## Brand India in Motion

India's global narrative is increasingly shaped by innovation, resilience and strategic relevance rather than low-cost growth alone. Perceptions among regional investors, sovereign actors and corporate stakeholders reflect progress across manufacturing, digital infrastructure, deeptech and talent, with strong alignment to the Middle East's diversification priorities. Sustaining this confidence will depend on consistent policy, credible partnerships and the ability to demonstrate execution—reinforcing that “Brand India” is built through delivery rather than messaging.

Further reports released over the year explore these dynamics in greater depth, including **Innovation Across Borders: Empowering Young Start-Ups in the UK-India Landscape**, which examines how cross-border collaboration, policy alignment and market access can support startups as they scale internationally.

November 2025



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# Climate, Infrastructure and Sustainable Finance

The climate challenge has moved beyond solution-finding to the harder task of mobilisation and execution. Attention is increasingly focused on how capital is structured, deployed and de-risked.

ESG



## KEY FINDINGS INCLUDE

- The challenge is no longer identifying climate solutions, but mobilising capital at scale and deploying it efficiently.
- Emerging markets require climate innovation that balances sustainability with usability, affordability and local context.
- Trillions in global capital remain untapped due to risk perception, currency exposure and insufficient project preparation.
- Urban infrastructure and liveable cities are central to climate resilience, productivity and social stability.

The climate transition will be delivered through finance, infrastructure and execution. One of the clearest illustrations of how climate ambition translates into delivery focused on industrial decarbonisation and large-scale infrastructure.

# Transitioning the North-West

## Global Leadership of Industrial Decarbonisation

### (Hosted in partnership with Essar Energy Transition)

The North West of England is increasingly positioned as a potential global leader in industrial decarbonisation, with clear relevance for UK–India collaboration on clean energy, hydrogen and carbon capture. Progress is closely tied to the development of large-scale hydrogen production and CCUS infrastructure capable of delivering both net-zero outcomes and economic renewal. Achieving this will require investable project pipelines, regulatory clarity and a reduced reliance on long-term public subsidy, alongside coordinated workforce planning to support a just transition for industrial communities.

As attention shifted from individual projects to system-wide constraints, further dialogue focused on why climate finance continues to fall short of ambition, particularly in emerging markets.

# Scaling Global Climate Finance

## Mobilising the Untapped Trillions

This dialogue explored why climate finance remains below global ambition and how to unlock capital at scale. Although funds exist, investment into emerging markets is constrained by risk perceptions, fragmented pipelines and weak project preparation. India was highlighted as a major opportunity with significant needs across energy, mobility and adaptation, but limited access to blended and patient finance. Standardised project frameworks, stronger public–private risk-sharing and clearer policy signals would be essential.

Beyond finance, execution challenges were also examined through the lens of energy systems and market design.

# The Flexibility Frontier

## Clean Tech Solutions for Emerging Markets

This report explores how energy system flexibility—across grids, markets and financing—will shape clean energy transitions in emerging economies. Focusing on India’s surging electricity demand, it highlights key barriers to scaling renewables, alongside a “missing middle” in clean-tech finance that prevents growth-stage firms from moving from pilots to scale. The report identifies digitisation, storage and demand-side flexibility as near-term solutions, drawing on UK experience in smart grids and market reform.

Further reports released over the year explore these dynamics in greater depth, which include:

- **Building the Future: Urban Infrastructure for Liveable Cities**
- **Transforming Climate Innovation: Balancing Sustainability and Usability**
- **Capital Disconnect: Sustainable Infrastructure in the UK–India Corridor**

January 2025



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June 2025



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# Health, Lifesciences and Human Capital

Healthcare is increasingly viewed through the lens of national resilience, economic security and long-term productivity rather than as a standalone social sector.



## KEY FINDINGS INCLUDE

- Global health preparedness is understood as a national resilience issue, linked to supply chains, innovation capacity and international collaboration.
- UK-India collaboration across life sciences offers strong potential across R&D, manufacturing, regulation and talent.
- HealthTech in India is moving from experimentation toward scale, but requires clearer regulatory pathways and sustained investor confidence.

Health systems, skills and innovation ecosystems are deeply interconnected and central to long-term resilience.

## Pharmaceuticals and Pandemic Preparedness

### Leading Action Against AMR

Antimicrobial resistance is increasingly recognised as a critical and under-addressed global health security threat, with far-reaching implications for supply chains, innovation incentives and pandemic preparedness. Framed during a dialogue chaired by Lord Jim O'Neill as a strategic economic and security risk rather than a narrow public health challenge, the discussion underscored the need for deeper UK–India collaboration across R&D, manufacturing resilience, surveillance and coordinated global advocacy.

Beyond preparedness, further reports explored how system-level collaboration, regulation and innovation capacity shape delivery across healthcare and life sciences

January 2025



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## Future of Healthcare

### NHS–India Partnerships in Life Sciences

Moving beyond transactional supply relationships, this report considers how NHS–India partnerships can develop into deeper, system-level collaboration across life sciences, digital health and workforce capacity. Discussions with NHS trusts, regulators, industry and academia focused on streamlining MHRA and NICE pathways, enabling UK–India clinical trial fast lanes and creating structured talent routes, positioning NHS–India collaboration as a practical model for post-FTA delivery and system resilience.

Health innovation was also examined through the lens of precision medicine and emerging global testbeds.

October 2025



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## Advancing Clinical Genomics

### Partnerships for Precision Healthcare in the UAE

(Hosted in partnership with Oxford Nanopore

Technologies)

This report summarises on how the UAE can move from large-scale genome sequencing to routine clinical use. With 800,000+ genomes sequenced under the Emirati Genome Programme, discussions highlighted barriers such as variant interpretation and lack of population-specific benchmarks. Participants stressed the need for clear clinical guidelines, trusted research environments, and sustained investment in genetic counselling, bioinformatics and clinician training. The report also explores how multi-omics and decentralised testing could strengthen diagnostics, positioning the UAE as a global testbed for precision healthcare.

November 2025



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Further reports released over the year explore these themes in greater depth, including:

- **HealthTech in India: Unlocking Growth and Investment in a Transforming Healthcare Landscape**
- **Charting Global Health Preparedness: UK-India Lifesciences in Action**

# Leadership, Inclusion and Human Capability

Across sectors, leadership and inclusion are emerging as cross-cutting enablers of execution.

Key dynamics include:



## KEY FINDINGS INCLUDE

- Gender equity in leadership is increasingly linked to digital transformation outcomes.
- Education systems must balance artificial intelligence with human intelligence, creativity and critical thinking.
- The future workforce will require adaptability, mobility and continuous reskilling.

Human capability is the foundation of long-term competitiveness and the enabling condition for consequence across every sector.

## Intelligence Augmentation in Action

### The Future of Skills, Mobility, and AI-Enabled Education (Hosted in partnership with Regent Global)

With a focus on intelligence augmentation rather than automation, attention centred on how AI is reshaping skills, workforce mobility and education-to-employment pathways across the UK and India. The discussion highlighted a shift toward modular, skills-based models, micro-credentials and cross-border recognition, reflecting the need for greater flexibility in how capability is built and recognised. Workforce strategy was positioned as economic infrastructure, and as a practical pillar of post-FTA collaboration rather than a secondary policy concern.

One of the central reports to examine how leadership, skills and inclusion intersect with technological change focused on the future of work and education systems.

October 2025



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## Prompt Engineers and Beyond

### Generative AI Skills in Demand

As generative AI enters the mainstream, skills development is increasingly understood as extending beyond narrow technical roles. Emphasis is shifting toward domain expertise, critical thinking and ethical judgement alongside technical fluency, positioning AI as a transversal capability across disciplines rather than a specialist function. Early AI literacy and interdisciplinary curricula are emerging as priorities, with India's opportunity framed around leading in responsible, inclusive and human-centric AI capability—not merely adopting the technology.

April 2025



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## Founders Without Borders

### Why Diversity Builds Better Startups

Diversity is increasingly recognised as a competitive advantage in startup growth and resilience rather than a secondary concern. Persistent barriers remain for underrepresented founders, including pattern bias and network-driven access to capital, which continue to shape who is able to scale. Evidence consistently points to diverse teams being better equipped to manage risk, access new markets and build globally competitive ventures, strengthening the case for measurable action from investors and policymakers.

June 2025



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Further reports released over the year examine the links between inclusion, leadership, capital access and long-term performance, including:

- **Beyond Finance: Empowering Women Entrepreneurs**
- **The Leadership Dividend: Gender Equity in the Digital Age – Catalyst or Challenge?**



HE Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, UAE with Nikhil Kamath, Indian entrepreneur, Investor, Co-founder of Zerodha, and Manoj Ladwa, Founder and Chairman, India Global Forum

## Conclusion: Looking ahead to 2026

Across 2025, a consistent message emerged from IGF's engagements: the operating environment has fundamentally changed, and success is increasingly defined by the ability to execute amid sustained uncertainty. Geopolitical volatility, technological acceleration, climate transition and demographic shifts are no longer discrete challenges. They intersect, compound and test institutional capacity, market resilience and leadership judgement simultaneously.

Looking ahead to 2026, the emphasis will move further from diagnosis to delivery. The questions facing policymakers, investors and industry leaders are becoming more specific and more demanding: how to convert strategic alignment into investable pipelines; how to scale innovation without amplifying risk; how to deploy technology while strengthening trust; and how to build human capability fast enough to keep pace with change. Across sectors, the gap between ambition and outcome is narrowing not through rhetoric, but through systems, coordination and execution discipline.

For the UK-India partnership, this next phase will be defined less by announcements and more by implementation—across trade infrastructure, advanced technologies, climate finance, health systems and skills mobility. For emerging markets more broadly, credibility will increasingly rest on the ability to demonstrate delivery at scale, attract patient capital and align policy with long-term economic transformation.

As IGF looks to 2026, its role remains anchored in convening with consequence: bringing together decision-makers across geographies and sectors to test ideas, surface constraints and support pathways to action. In an era of permanent volatility, the differentiator will not be foresight alone, but the capability to act on it.

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