

# TECHNOLOGY LEARNINGS FROM INDIA

INTELLIGENCE  
BRIEF



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UKIBC hosted a **roundtable discussion** for UK and Indian businesses to discuss the role of **technology and innovation**, including ongoing trends and latest developments, as well as key areas of opportunity for **bilateral collaboration**.

Our **keynote speaker** for the session was **HE Vikram Doraiswami**, High Commissioner of India to the UK, joined by **Frederic Bertrand**, CEO, Mahindra Racing; **Amit Puri**, Global Head Sustainable Finance, Standard Chartered Bank; **Jinender Jain**, Senior Vice President and Sales Head, UK and Ireland, Tech Mahindra; **Alex Mountain**, Vice President Sales, EMEA, Pearson; moderated by **Piusha Bose**, Counsel, Freshfields Bruckhaus Deringer and hosted by UKIBC's **Kevin McCole**.

**Technology** will be key to the ongoing and future development of **every sector**. Those countries that can get ahead in the development, creation and utilisation of technology stand to benefit enormously.

In **India**, technology has enabled the country to make world-leading strides in **development**. Famous examples include the rollout of **UPI (Unified Payments Interface)** in India to **bring millions into the banking world**. The interface facilitates transactions through the simple **scan of a QR code** using a mobile device to instantly transfer funds between two bank accounts. **Verification** has been made easier by the earlier **rollout of Aadhar verification cards**. In **August 2023** alone **10 billion transactions** were made through the payment platform. Similarly, new technologies like **AI** are being utilised for things like **passport services** for citizens, as India uses **fintech** to leapfrog its citizens to a more advanced, easier, inclusive way of life.



**Thanks to UPI, the number of adults in India with bank accounts grew from 53% in 2014 to 80% in 2017.**

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## Technology for Sustainability and Inclusivity



Technology development is helping to drive **sustainability** and inclusion, through greater access to information, resources, and services. It **empowers marginalised communities** by breaking down **geographical** and **social barriers**, providing wider access to **education, healthcare, and economic opportunities**, bridging the digital divide. Apps for health tech, soil moisture, market conditions for fisheries, **last mile delivery to warehouses** are just a few of the many examples of tech tools that can benefit business owners, employees, consumers, and society generally.

Towards sustainability, tech helps us to **monitor and measure sustainability** – such as measuring emissions. That information allows companies to be aware of current standings and progress. It's also crucial to the subsequent sustainable actions. As we continue to harness the potential of technology, it becomes a powerful tool for building a more sustainable and inclusive world, where the **benefits of progress are shared by all**.

## Technology for Skills

As technology continues to **progress** and new technologies such as AI become more prolific, skills development and reskilling is crucial to maximise success. **Skills** must move with the times, and continue to move, so that **people are equipped** with the right skills to truly benefit.

These skills enable us to effectively **navigate, adapt, and innovate**, ensuring that we can maximise the benefits of new technology while mitigating potential risks and challenges. In a world where **automation and digitalisation** are reshaping industries, acquiring and honing these skills not only empowers individuals to remain **competitive** in the job market but also ensures that we can leverage technology to solve **complex problems, drive innovation, and ultimately improve our quality of life**. Similarly, strategic workforce planning now is vital to business success. India's regional approach, which takes into consideration the skill requirements and strengths of the region, could be useful learning for the UK, which is more centralised.

*"Technology has revolutionised many aspects of our lives. But, it is not just technology that has changed the world. It is people and their spirit of innovation that have made the difference. India is a shining example of digitalising and democratising technology to enhance life and foster innovation. At Tech Mahindra, our goal has always been to move forward in partnership with global and local partners to use technology that improves efficiency and sustainability. As Artificial Intelligence (AI) impacts businesses around the world, our sustainability goals will see a significant boost through the creation and implementation of foundation models. I had the pleasure of connecting with great minds, sharing my experiences, and gaining valuable insights through the UKIBC 'Technology Learning from India' seminar. Collaboration knows no boundaries, and together, we can achieve remarkable feats in the ever-evolving tech landscape and rise to a more equal world."*

**Jinender Jain, Sr VP & Sales Head, UK/I at Tech Mahindra**



## Finance for Technology

Of course, making and acquiring technologies, has large financial costs. Finance provides the necessary resources for research, development, and the scaling of breakthrough technologies. Adequate **funding enables entrepreneurs, researchers, and companies to pursue ambitious projects, take calculated risks, and bring transformative technologies to market.** It enables governments to **distribute resources** to fuel technological progress and implementation.

**De-risking investment** and **enabling capital inflow** is essential for energy transition, where it is well accepted that the necessary technologies exist but are not yet commercially viable for many businesses or individuals due to cost. Financing can help to make technologies possible and cheaper by helping consumers in the short term, eventually driving costs down.

The recent agreement between the City in London and NITI Aayog to promote financing to India for green transition projects - announced at the UK-India Financial Partnership – is a positive step in closer bilateral collaboration.

*“AI and Blockchain are technology bedrocks currently turbo charging innovation into new solutions, ensuring accountability and accelerating new skills creation to address critical business challenges like achieving net zero, driving sustainability coupled with enhancing productivity. Emergence of green finance is critical to ensuring businesses can harness this technological revolution to embrace the change while increasing their top line and keeping control on bottom line.”*

**Tushar Dasghose, COO, ETOS Services & Country Head (India),  
Flexera Software**

## Technology for Adaptability

As perceptions and **priorities change**, technology development can help us to adapt to new demands and needs. **Pressure** among investors and the public towards greener technologies have led to the **rollout of electric vehicles** for instance, which serve the same purpose as a traditional vehicles, but with less environmental harm.

**Flexibility** and **agility** are key - to change minds, to change approaches, to change ways of doing things. Beyond direct benefits, development of new technologies and learnings generate spillovers. In this regard, links between industries and geographies are important – to promote knowledge exchange, technology exchange, and share learnings. Like a chain, these learnings drive innovation.

*“Technology is transforming every aspect of our lives. It has generated and will continue to bring immense benefits. It is therefore so important, indeed advantageous, for our countries to work together in this area – to co-develop and co-create technologies, to share learnings and R&D, and innovate. From skills to new technologies, finance and services, our countries are well placed to work together, through industry-academia partnerships, government, and business, and we’re seeing it at both ends of the corridor. Technology collaboration is fundamental to the future UK-India partnership.”*

**Kevin McCole, Managing Director, UK India Business Council**