

Monthly Newsletter

June 2024



Dear Reader,

It gives us great pleasure to share with you our June 2024 Newsletter with its focus on **AI**, **startups**, and **entrepreneurship**.

This Newsletter contains:

- R M Consulting's expectation from the Global IndiaAI Summit,
- R M Consulting's perspective on the Apulia G7 Leaders' Communique vis-à-vis its references to AI,
- R M Consulting's view on startups,
- R M Consulting's view on the upcoming Shark Tank India season 4, and
- R M Consulting's articles on various topics, including those related to AI, and startups, which appeared in the media.

We encourage you to share this Newsletter with other stakeholders who may benefit from it.

Thank you for your continued support.

Team R M Consulting

Global IndiaAI Summit 2024 | Finding ways to raise AI-readiness must be main goal



Synopsis

The Global IndiaAI Summit being organised in Delhi on July 3-4 coming up with actionable solutions on the issues of AI readiness and infrastructure could be a huge positive, ensuring that the benefits of artificial intelligence are more rapidly felt by average citizens in developing countries, including India.

Team R M Consulting

Meeting the rising infrastructure requirements of the artificial intelligence arena and increasing AI-readiness are some of the biggest issues faced by developing countries intent on leveraging sophisticated AI technologies to fast-track the realisation of their growth and development aspirations.

Nothing better exemplifies the magnitude of the challenge faced by India, for instance, on the infrastructure front regarding AI than what Reliance Industries chairman Mukesh Ambani had said on the subject at [RIL's 46th annual general meeting](#) in 2023. Ambani had pointed out then that while India has the scale, data, and talent, there is also a need for “digital infrastructure in India that can handle AI's immense computational demands”.

As per an [International Energy Agency \(IEA\) report](#), electricity consumption from data centres, AI, and the cryptocurrency sector could double by 2026. “After globally consuming an estimated 460 terawatt-hours (TWh) in 2022,

data centres' total electricity consumption could reach more than 1000 TWh in 2026. This demand is roughly equivalent to the electricity consumption of Japan," the IEA report said.

A recently released assessment of 174 economies conducted by the International Monetary Fund (IMF) has underlined the huge task ahead for several countries that make up the Global South in relation to their AI-readiness. As per the IMF's [AI Preparedness Index](#), India was at 0.49 and most of the African nations fell in the 0.2-0.4 range. While the People's Republic of China was at 0.64, the US was at 0.77.

The [Global IndiaAI Summit](#) being organised in Delhi on July 3-4 being able to come up with actionable solutions on the issues of AI readiness and infrastructure could thus be a huge positive, ensuring that the benefits of AI are more rapidly felt by average citizens in developing countries, including India. Most of the world's people reside in developing countries. With over 1.4 billion citizens, India, itself, accounts for almost 18 percent of the global population.

Being hosted by the Union ministry of electronics and information technology, the Global IndiaAI Summit is slated to feature discussions on a range of topics which include compute capacity, foundational models, datasets, application development, skills of the future, financing of AI startups, and making AI safe for all.

In keeping with its vision of 'Making AI in India' and 'Making AI work for India', the previous Union government had in March approved the [IndiaAI Mission](#) with a budget outlay of Rs 10,371.92 crore. The IndiaAI Mission aims to establish a comprehensive ecosystem to promote AI innovations.

As per a [Hurun Research Institute report](#) released on June 20, India is likely to see the rise of 11 unicorns in the AI space over the next five years. As of now, India, which has been one of the biggest advocates of artificial intelligence being used responsibly, does not have any specific AI-related regulatory/governance framework.

To read more about the AI-related perspectives of R M Consulting, you may visit: <https://rmconsulting.in/ai-1>

Apulia G7 Leaders' Communique, AI, & India

Synopsis

The G7 action plan on the use of AI in the world of work could act as a framework from which India may draw inspiration on how deployment of sophisticated artificial intelligence technologies could be rapidly promoted, and worker interests also taken care of.

Team R M Consulting

With artificial intelligence (AI) forming a part of the agenda of the G7 Italy summit held on June 13-15, it was always expected that assembled leaders at the event would reiterate their commitment to work together for ensuring the safe and responsible use of sophisticated AI technologies.

And that is precisely what happened with the gathering restating their intent – as reflected in the [Apulia G7 Leaders' Communique](#) – to deepen cooperation “to harness the benefits and manage the risks” of artificial intelligence.

What, however, came as a welcome surprise, though, was the decision taken at the event to “launch an action plan on the use of AI in the world of work”. Discussions of world leaders on artificial intelligence have often tended to focus more on the safety aspects of the technology and its proper usage and not so much on AI vis-à-vis the world of work.

“We ask our Labor Ministers to develop the action plan, envisaging concrete actions to fully leverage the potential of AI to enable decent work and workers' rights and full access to adequate reskilling and upskilling, while addressing potential challenges and risks to our labor markets,” the Apulia G7 Leaders' Communique said.

“We emphasize the need to anticipate future skills needs, provide higher education opportunities and equip workers and employers with the skills and competencies needed to design, adopt, and work with a human-centric, safe, secure and trustworthy AI,” the Communique went on to add on the subject.

Incidentally, in a [video](#) posted on the social media platform X on January 17 related to the AI impact on jobs, IMF's first deputy managing director Gita Gopinath had said that it was “important for countries to make sure that their labour market policies and their tax policies are consistent with this technology being on net (a) benefit to humans”.

While it may be debated as to whether the announcement of the G7 to come up with an action plan for AI in connection with the work sphere may have had something to do with the upcoming elections in France, the UK, and the US, that, by itself is far less important than what the proposed plan can achieve.

An action plan of this nature – with timelines and roles and responsibilities of stakeholders, including business, clearly defined – could lead to an ecosystem getting created which could simultaneously meet several objectives.

From, on the one hand, effective labour market policies factoring in current realities being put in place to productivity getting a boost, decent work and empowerment of workers receiving a fillip, and more, new, and better-quality jobs getting created on the other. And, more importantly, that too, not just in the G7, but elsewhere also since other nations may be expected to come up with their own action plans based on the G7 model if they see the G7 initiative prove successful.

Seen from the perspective of the UN Sustainable Development Goals (SDGs), an action plan on how AI could be used effectively in the work arena – which countries not part of the G7 may also implement after making suitable modifications keeping in mind the local context – can also lead to greater progress globally on many of the targets associated with the UN Sustainable Development Goal 8. The SDG 8 relates to “promoting inclusive and sustainable economic growth, employment and decent work for all”.

INDIA IMPACT

For India – which intends to extensively leverage AI to realize the *Viksit Bharat* (developed India) goal and promote *Sabka Vikas* (development for all) – the G7 action plan could act as a framework from which it could draw inspiration on how AI deployment could be rapidly promoted, and worker interests also taken care of.

The previous Union government had, in March, approved the IndiaAI Mission with a budget outlay of Rs 10,371.92 crore.

To read more about the AI-related perspectives of R M Consulting, you may visit: <https://rmconsulting.in/ai-1>

India's startups must now aim higher, eye global leadership



Synopsis

More Indian startups aspiring to become global leaders in their areas of operations can spur groundbreaking innovations on a larger scale and speed up the process of the nation's growth and development.

Team R M Consulting

Over the years, India's startup arena – despite global technology group Prosus recently [writing off its investment](#) in beleaguered edtech startup Byju's – has emerged as one of the country's biggest success stories, symbolic of a nation in a hurry to improve the quality of life of its more than 1.4 billion people who make up almost 18 percent of the global population.

With over 100,000 recognized startups and multiple unicorns spread across a range of sectors, India's new-age business sector has already demonstrated how audacious entrepreneurs – backed by strong funding support for novel ideas and an enabling ecosystem put in place by a business-friendly government – can transform lives in more ways than one. Be that in terms of the ways people shop, bank, or entertain themselves, to how they gain education, acquire skills, etc.

Many local startups have now started using the power of artificial intelligence to address some of the biggest national challenges in critical arenas like agriculture, healthcare, sanitation, etc. Notably, several local startups have also gone public in an indication of the confidence that they have in the scalability of their business models.

On June 20, a [Hurun Research Institute report](#) reaffirmed the potential of India's startup domain by forecasting the likelihood of a further 152 startups turning unicorns in the next five years. As per the said report, the future unicorns were seen disrupting the financial services, business management solutions, education, and healthcare domains. Currently, India boasts of 67 unicorns.

Given the pivotal role that startups can play in pushing forward the *Viksit Bharat* (developed India) agenda, a fact which was also highlighted in a [CII report](#) released in March, it would be good, going forward, though, if India's leading startups could look to set for themselves higher goals, including ideally that of becoming the number one players in their domains internationally.

Why global leadership matters

More new-age businesses aspiring to become global leaders in their areas of operations could have manifold benefits. It could spur groundbreaking innovations on a much larger scale in India, potentially open new and more lucrative sources of revenue for Indian startups both within the country and overseas which, in turn, could significantly raise their valuations, and, also, likely lead to startups being able to create more, new, and better-quality jobs.

Seen from a broader perspective, an increase in the number of India's startups raising the bar on their ambitions in terms of where they want to see themselves in the pecking order internationally in the spheres that they operate in could provide a fillip to key national initiatives such as 'Digital India' and 'Make in India', besides adding further lustre to the 'Startup India' initiative. In the process, India's growth & development could be speeded up.

Despite the rising valuations of many Indian startups, India still doesn't have a single startup figuring in the top 5 of the world's most valued startups. Moreover, although India has significantly improved its position in the [Global Innovation Index \(GII\)](#) from 81 in 2015 to 40 in 2023, it is still far behind many of its Asian peers on the GI parameter.

In conclusion, considering its famed human talent and its large pool of bright entrepreneurs with the ability to think outside the box, India must aim to stamp its presence worldwide on a bigger level in the business arena. More startups displaying the willingness to push themselves to attain global leadership could greatly help this cause.

Shark Tank India Season 4, Pitchers, & Data

Synopsis

Pitchers on Shark Tank India Season 4 backing their claims on revenue and profitability of past years with tax data may enthuse more young people to take up entrepreneurship as a career.

Team R M Consulting

Over its past three seasons, Shark Tank India has garnered huge success as a business reality TV series and, in its own way, contributed to promoting the entrepreneurship culture in India.

As Shark Tank India gears up for its 4th season *with the registration process having started for prospective pitchers*, it could be good if those selected for pitching are told to undertake the following so that more young people are enthused to take up entrepreneurship as a career.

For revenue and profit numbers of past years, pitchers (irrespective of whether they represent companies or are proprietorships) could be asked to specify that the figures being mentioned on the show are exactly what they have stated in their tax returns for the relevant period.

As for revenue and profit/loss numbers for the completed portion of the ongoing year, the pitchers could be asked to clarify whether those figures have been audited or are unaudited.

On industry-related data pertaining to the size, growth potential etc of the sector of which the pitcher/s is/are a part, he/she/them could be told to cite reliable and publicly verifiable data and not rely on guesstimates.

Embarking on these steps could work to the interests of both the 'sharks' and pitchers. It could speed up the process of commercial and financial due diligence that 'sharks' get conducted of the pitchers that they have decided to back. From the standpoint of the pitchers, it could ensure that the promised money comes to them and that too sooner than what it would have normally taken were the claims made by the pitchers during the show either not borne out at all or to the same extent during the due diligence exercise.

R M Consulting Advisor in the Media

R. Republic Business



Back-to-back announcements by textiles ministry & DRDO augur well for growth for startup economy

Published 18:43 IST, June 17th 2024

Reported by: **Sumali Moitra**



India must step up support to cleantech & climate tech startups

Published 16:12 IST, June 13th 2024

Reported by: **Sumali Moitra**

THE HINDU
businessline.



G7 action plan to use AI in work arena holds promise

Updated - June 19, 2024 at 09:11 PM.

BY SUMALI MOITRA

moneycontrol



Development of Eastern India: Portfolio allocations raise hope

— SUMALI MOITRA | JUNE 12, 2024 / 12:38 PM IST



For providing feedback on this Newsletter & to get in touch for any Liaison, Media Relations, or Internal & External Communications-related requirements of your organization, contact us at:

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Our Service Offerings

Stakeholder Engagement

- **Stakeholder identification & mapping:** Identifying all relevant stakeholders and understand their interests, concerns, and potential influence.
- **Stakeholder engagement strategy development:** Co-creating a tailored engagement strategy aligned with client goals and stakeholder dynamics.
- **Communication and facilitation:** Designing & delivering effective communication channels and platforms to foster open dialogue and information sharing.
- **Conflict resolution and negotiation:** Equipping client with tools and techniques to navigate complex stakeholder relationships and address potential conflicts constructively.
- **Monitoring and evaluation:** Tracking effectiveness of client engagement efforts and provide insights for continuous improvement.

External & Internal Communications

- Strategic public relations & media relations campaigns.
- Compelling content marketing & social media management.
- Crisis communication & issue management plans.
- Marketing communications aligned with branding & campaigns.
- Data-driven reporting & measurement.
- Employee engagement & advocacy strategies.
- Change management communication plans.
- Internal branding & storytelling initiatives.
- Channel development (intranet, newsletters, recognition programs).
- Internal training & workshops

Media Relations

- **Media strategy development:** Crafting tailored media plans aligned with client organization goals & target audiences.
- **Media outreach and relationship building:** Cultivating strong relationships with relevant journalists & influencers.
- **Pitch development and press release creation:** Crafting compelling pitches & press releases that capture media attention.
- **Media training and interview preparation:** Equipping client organization spokespeople with the skills and confidence to excel in media interviews.
- **Media monitoring and analysis:** Tracking media coverage & providing valuable insights to inform future strategies.
- **Crisis communication and reputation management:** Helping client navigate negative press & protecting brand image of client.