

Remarks of H.E. Mr. Vinod K. Jacob, Ambassador of India to the Kingdom of Bahrain on the occasion of the event organized by Bahrain Chapter of Institute of Chartered Accountants of India on 27 September 2025.

I am happy to attend the inaugural session of today's event organized by Bahrain chapter of Institute of Chartered Accountants of India on the theme of "Future is Here." At the outset, I would like to congratulate Mr. Vinit Maroo on becoming Chairperson of BCICAI and wish him and his efficient team all the very best for their term. The subject of "Futuristic Technologies" is very relevant.

It would be appropriate if I start with a few words on the AI Impact Summit 2026 which India will be hosting on 19th and 20th February of next year, building on the momentum of Bletchley Park, Seoul and Paris to shape a future oriented agenda for inclusive, responsible and impactful AI cooperation. Our assessment is that the upcoming Summit will mark a strategic shift from "Action" to "impact", focussing on tangible outcomes, global collaboration, and the responsible development of AI at scale.

At the heart of the Summit are three guiding Sutras—People, Planet and Progress. Building upon these there are seven Chakras which represent thematic areas of global cooperation in (i) human capital, (ii) inclusion for social development, (iii) safe and trusted AI, (iv) resilience, innovation and efficiency, (v) science, (vi) democratizing AI resources and (vii) AI for economic growth and social good.

It is significant to keep in mind that the India-AI Summit 2026 will build on the work done in the past four years and captured in the G20 AI Principles to the UN and Global Partnership on AI (GPAI) Resolutions on AI, the African Declaration on AI, and most recently, the Hamburg Declaration on Responsible AI. To that extent the Summit of 2026 represents a critical inflexion point that will advance new priorities, deliverables, and cooperative frameworks that shift focus from high-level political statements to demonstrable impact and tangible progress in global AI cooperation.

Friends,

Apart from AI, there are other technologies that are focussing the attention of multiple stakeholders around the world in important areas like energy, ICT, health and well-being, space and outer space. In the interest of time, let me highlight two areas.

First, on renewable energy, India has invested heavily on technology to reduce emission intensity of Gross Domestic Product (GDP) by 36% between 2005 and 2020. By October 2024, the share of non-fossil sources in the installed electricity generation capacity was 46.52%. Total installed capacity of renewable power, including large hydropower, is 203.22 GW and cumulative renewable power installed capacity (excluding large hydro projects) has increased 4.5 times from 35 GW in March 2014 to 156.25 GW. The installed capacity of various renewable energy sources as of 31st October 2024 is:

- (i) Solar energy: 92.12 GW (35 times increase from 2.63 GW in March 2014); and
- (i) Wind energy: 47.72 GW (more than double the capacity of 21.04 GW in March 2014).

Second, on ICT. By 2030, India's digital economy is projected to contribute nearly one-fifth of the country's overall economy, outpacing the growth of traditional sectors. Over the past decade, digital-enabling industries have grown at 17.3%, significantly higher than the 11.8% growth rate of the economy as a whole. Digital platforms, in particular, have expanded rapidly, with an anticipated growth rate of approximately 30% in the coming years. In 2022-23, the digital economy accounted for 14.67 million workers, or 2.55% of India's workforce, with the majority of these jobs (58.07%) in the digital-enabling industry.

Friends,

All technologies come with their attendant challenges and risks. Today, there is a lot of emphasis on the imperative of data privacy. Many economies have to deal with the issue of how to prevent vendor lock-in. Equally, ensuring the public infrastructure keeps pace with the speed of technology upgrades is another. Ethical dilemmas are invariably always present in the process of adoption of future technologies.

Supply chain disruptions of the types we are facing around the world today is another significant challenge. Sustainability and in particular environmental sustainability are critical as well. Specifically, when we look at AI, even to this day, there exists no objective measure of human intelligence for benchmarking strides in Artificial General Intelligence. And in all cases, there is the issue of skill gaps that need to be fixed which again brings in the human element.

With these words, let me conclude by wishing the BCIACI many more years of excellence and contribution to the development of India-Bahrain economic and commercial ties.

Thank you all.