

Leadership is measured not by the crises it survives,
but by the future it refuses to sacrifice.



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Chairman's Message



HARSHAVARDHAN NEOTIA
Chairman, Ananta Centre

Dear Friends,

There is a particular kind of courage that rarely makes headlines. It is the courage to sit across the table from someone with whom you strongly disagree and choose to listen, engage and resolve. It is the courage to believe, even in the face of stiff odds, that dialogue is the way forward.

The belief was tested severely this past year.

History may well remember the year as one when global fissures turned to cracks. “Liberation Day” tariffs sent shockwaves through multilateral trade architecture; Operation Sindoor and the pressures it released in the immediate neighbourhood were a grim reminder that stability is an active pursuit; the conflict in Gaza continued to exact a devastating human toll, and the U.S.–China rivalry intensified and left the middle world navigating hard choices and harder trade-offs.

It is in the precise space between what is and what can be that the Ananta Centre has forged its path. I am proud that the centre’s work has become a form of institutional courage in its own right.

The India-US Forum was held against the backdrop of geopolitical uncertainty and sought to advance the India-US bilateral relationship. Over three days, discussions traversed key issues such as advanced domains, defence, connectivity, artificial intelligence, and China, while also exploring emerging areas for cooperation. A major highlight of the Forum was a virtual address by Vice President J.D. Vance, who underscored the strategic importance of deepening India-US ties and reaffirmed the United States’ commitment to a strong and enduring partnership with India.

The 24th India-Korea Strategic Dialogue, too, chose not to dwell on comfortable abstractions but on the present reality – minilateralism, tariff regimes, global supply chains, and the evolving architecture of financial markets.

The 4th India-Japan Forum was held against the backdrop of QUAD consolidation and supply chain vulnerabilities. The convening saw concrete recommendations on how to operationalise the “design in Japan, make in India, and made for the world” paradigm and ultimately reaffirmed the vital role of partnerships and dialogue in deepening mutual trust, defining shared strategic agendas, and competently navigating the complexities of regional security and economic transformation.

When we convened over 200 senior policymakers from India and European Union Member States at the inaugural India-EU Forum in February 2026, we did so weeks after the FTA was announced. It reflected the mature understanding that the strategic partnership begins, not ends, with the signing on the dotted lines.

The Nordic India Dialogue, a new entrant in the Centre’s dialogue portfolio, focused on global security challenges,

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one that must be navigated
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ocean economies, tech and investment, and Arctic policies. The objective of these closed-door deliberations, conducted under the Chatham House Rule, was to support ongoing Track I dialogues by generating informed policy recommendations, leveraging opportunities, sharing knowledge, and building trust for future Nordic-India collaborations.

All our dialogues, including the India-EU Strategic Dialogue in Brussels, the Trilateral Commission plenary in Washington, and the Asia Pacific Regional Meeting in Beijing, demonstrated the worldview that geopolitical competition must never impact geopolitical conversation.

I am equally proud of the work that happened beyond our marquee platforms.

The Ports of the Future Partnership Conference in Mumbai was Ananta’s first engagement in the maritime space. It brought India, Australia, Japan and the United States to the table and reflected their shared conviction that connectivity is not just infrastructure but intent. The Ambassador Series provided food for thought on the future of India-Japan relations, the EU-India strategic partnership, and the India-Denmark green collaboration. The US Congressional visit, led by Representative Ami Bera, was a reminder that Track 1.5 diplomacy works precisely because it creates the conditions for frank exchange that formal diplomacy sometimes cannot afford.

The year also saw the centre’s flagship leadership programme, Ananta Godrej Ideas India 2025, being held at Vishakhapatnam, India. Seventy fellows gathered for their annual reflection sessions. The theme for the year was Finding Courage. Leadership is a lonely road, one that must be navigated on the strength of one’s values and convictions. Sometimes the most consequential decisions need more than conviction, they require courage. In a year as turbulent as the one being documented, that gathering was an act of collective resolve.

In summary, the last year was a test of the very thing Ananta stands for – the power of dialogue and debate. While the world around pulled in different directions, the Centre expanded its portfolio, deepened partnerships, and brought new voices and geographies to the table. And, it did so not in spite of the disruption, but because of it. In a civilised world, disruption begets dialogue.

It takes more than one to have a dialogue. At Ananta Centre we are able to do what we do because of the people who walk with us. I would like to thank each of you for keeping dialogue alive. Because, when dialogue stops, the world takes a step away from civilisation.

We remain committed to shaping a strong and civilised society.

Regards,
Harshavardhan Neotia

The India-Japan Forum

NEW DELHI, 7-8 DECEMBER 2025

The 4th India-Japan Forum (IJF), held in New Delhi on December 7-8, 2025, served as a crucial platform for fortifying bilateral relations amid a period of pronounced global flux. Co-convened by the Ananta Centre and the Ministry of External Affairs, the forum remains the preeminent venue for high-level engagement among policymakers, corporate leaders, and academic experts from both nations.

Dr S. Jaishankar, India's External Affairs Minister, addressed the inaugural session, and Toshimitsu Motegi, Minister of Foreign Affairs of Japan, delivered a video message. The forum received support from various organisations, including Godrej, JetSynthesys, CII, TATA, JBIC, Suntory, Mitsubishi, and Premji Invest.

Building on stable QUAD momentum and managing great power relations, the forum strategically broadened the concept of security to encompass economic stability, food security, and resource management. Key outcomes underscored a decisive shift in the strategic partnership,

evolving from a market-access focus to a more robust, investment-driven framework.

Discussions centred on the pivotal areas of economic resilience, mitigation of supply chain vulnerabilities, and navigating the great power competition within the Indo-Pacific. Dedicated sessions advanced the case for India-Japan synergy in the design and manufacturing of semiconductors as a strategic countermeasure to regional concentration risks. Supply chain resilience initiatives prioritised critical sectors, including steel, automotive, green hydrogen, and Small and Medium-sized Enterprises (SMEs), leveraging established Japanese expertise. Additional high-priority topics included nuclear energy cooperation, the integration of Digital Public Infrastructure (DPI), critical minerals access, defence co-production, and enhanced human capital mobility.

The forum concluded with concrete recommendations emphasising the need for regulatory harmonisation, expanding financial mechanisms for SMEs, and operationalising the “design in Japan, make in India, made for the world” paradigm. Ultimately, the IJF reaffirmed its vital role in deepening mutual trust, defining shared strategic agendas, and competently navigating the complexities of regional security and economic transformation, thereby underscoring the partnership’s enduring significance as the Free and Open Indo-Pacific (FOIP) vision marks its 10th anniversary. ●



India-US Forum

NEW DELHI, 21-23 APRIL 2025

The India-US Forum was held from 21 to 23 April 2025 in New Delhi. In a year marked by geopolitical uncertainty, the Forum sought to serve as a stabilizing force and a platform to advance the India-US bilateral relationship. Over three days, discussions traversed key issues such as advanced domains, defence, connectivity, artificial intelligence, and China, while also exploring emerging areas like health-longevity, future of work and space cooperation.

A major highlight of the Forum was a virtual address by Vice President J.D. Vance, who underscored the strategic importance of deepening India-US ties and reaffirmed the United States’ commitment to a strong and enduring partnership with India.

The Forum was inaugurated by Dr S. Jaishankar, External Affairs Minister of India. Piyush Goyal, Minister of Commerce and Industry, and Ashwini Vaishnaw, Minister for Railways, Information & Broadcasting, and Electronics & Information Technology, also graced the Forum with their presence. The closing conversation featured Ricky Gill, Special Assistant to the President and Senior Director for South and Central Asian Affairs at the National Security Council. ●



India-Korea Strategic Dialogue

SEOUL, 17-19 DECEMBER 2025

The 24th edition of the India-Korea Strategic Dialogue was held from 17-19 December 2025 in Seoul. The Dialogue was convened by the Ananta Centre in partnership with the Ministry of External Affairs, Korea Foundation and the Seoul Forum for International Affairs.

Over the years, India and Korea have refined their relationship into a multi-dimensional partnership. This dialogue is a track 1.5 diplomatic engagement that aims to highlight new opportunities for the bilateral relations between India and Korea to provide actionable policy recommendations.

This edition brought together key stakeholders to deliberate contemporary topics such as minilateralism, tariff regimes and global supply chains, shipbuilding and defence production, partnership in digital transition, greater potential for cooperation in financial markets, AI and semiconductors and cultural exchanges.

Dr Naushad Forbes, Chairman, Ananta Aspen Centre and co-Chairman, Forbes Marshall, co-chaired the dialogue with the co-chair, Dr Yoon Young-Kwan, Kim Koo Visiting Professor, Harvard University and former Minister of Foreign Affairs and Trade, the Republic of Korea. ●



India-EU Forum

6-7 FEBRUARY 2026, NEW DELHI

The inaugural India-EU Forum 2026 was successfully held in New Delhi on 6-7 February 2026. The timing of the event was particularly opportune, following the recent conclusion of the India-EU Summit and the Free Trade Agreement (FTA). The Track 1.5 Forum brought together over 200 senior policymakers, industry leaders, and strategic experts from India and European Union Member States. Organised by the Ananta Centre in partnership with the Ministry of External Affairs, Government of India, the Forum fostered dialogue on themes spanning both immediate strategic priorities and emerging areas shaping the future of the India-EU partnership.

The closed-door India-EU Forum, held under the Chatham House Rule, facilitated a frank exchange among stakeholders to generate actionable insights for stronger collaboration. Discussions covered geopolitical shifts, the potential of the India-EU FTA for trade and investment, evolving security and defence challenges, talent mobility, Indo-Pacific engagement, and critical and emerging technologies (semiconductors, cybersecurity, digital governance). Further topics included strategic connectivity (IMEC), space cooperation, multi-domain defence, clean energy transition, and aligning strategies in a multipolar world.



The India-EU Forum saw participation from a number of high-level officials. Representing the Government of India were Dr S. Jaishankar, Minister of External Affairs, and Piyush Goyal, Minister of Commerce and Industry as well as Rajesh Agrawal, Commerce Secretary; S. Krishnan, Secretary, electronics and information technology; Sibi George, Secretary (West); and R. Lakshmanan, Joint Secretary, Shipping, Shipbuilding & Public Private Partnership. The EU's delegates included Jozef Sikela, European Commissioner for International Partnerships (who gave virtual remarks); Nikos Dendias, Minister of National Defence of Greece; Władysław Teofil Bartoszewski, Secretary of State of Poland; Alexander Schallenberg, Former Chancellor of Austria; Laimonas Talat-Kelpša, Foreign Secretary of Lithuania amongst others. Industry attendance included Jürgen Westermeier, President and MD, Airbus India and Sabyasachi Mukherjee, Founder and Creative Director, Sabyasachi along with companies such as Thyssenkrupp Marine Systems, Flanders Investment & Trade, Leonardo, Novo Nordisk, Incap, Ericsson, Nokia, CMA CGM, Safran, Fincantieri, EDF, ReOrbit, ICEYE, L&T, Bajaj Finserv, Kotak Mahindra Asset Management Company Limited, Jetline Group of Companies, Ambuja Neotia Group, Adani Vizhinjam Port Pvt Ltd, SCA Group, Pixxel, Digantara Industries, GalaxEye, and so on.

The discussions across all sessions of the forum reinforced the shared commitment to elevate the strategic relationship. The second edition of the India-EU Forum is scheduled for 2027. ●





India-EU Strategic Dialogue

8-10 OCTOBER 2025, BRUSSELS

The fourth iteration of the India-EU strategic dialogue was held on 8-10, 2025 in Brussels, Belgium. This Track 1.5 dialogue was a highlevel, off the record forum that brought together senior government officials, leading scholars, and policy experts for strategic discussions on shared challenges and opportunities. Co-convened by Ananta Centre, Institut Montaigne and the European Union Institute for Security Studies, with the support of foreign ministries, the Dialogue fostered open and trust based exchanges between key stakeholders from India and the European Union. It included sessions on geopolitical and geoeconomic shifts; tech cooperation; trade and FDI; mobility and migration; defence cooperation; and maritime security.

Some of the key highlights in the discussions were the shared recognition that intensifying geopolitical competition and growing global uncertainty are prompting both India and the EU to recalibrate their strategic and economic priorities within an increasingly fragmented international order. Participants noted that accelerating geoeconomic fragmentation, from shifting supply chains to selective multilateralism, has reinforced the need for deeper India-EU coordination. The Trade and Technology Council (TTC) was highlighted as a pivotal platform, though clearer pathways for implementation and stronger crosssectoral linkages were deemed necessary. Strengthening mobility and investment frameworks was viewed as essential to translating political commitments into tangible economic outcomes, while growing convergence in the IndoPacific and security domains underscored the potential for a broader, valuesdriven strategic partnership. Serving as a unique bridge between Track 1 diplomacy (official) and Track 2 diplomacy (non- governmental expert engagement), it helped shape future policy directions and deepen India-EU cooperation. ●

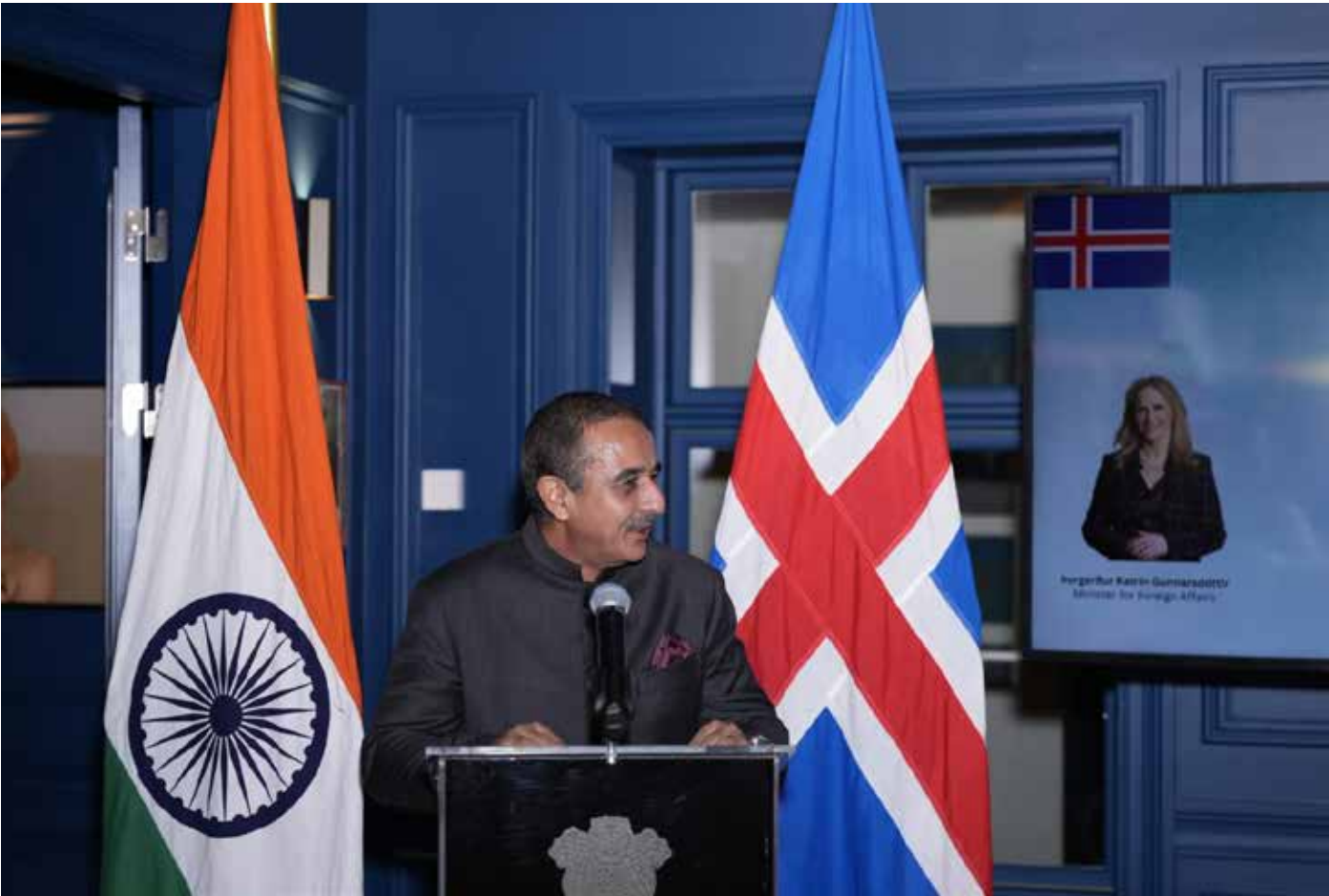


Nordic India Dialogue

4-5 SEPTEMBER 2025, REYKJAVIK

The second iteration of the Nordic India Dialogue was held on September 04 and 05, 2025 in Reykjavik, Iceland. This Track 1.5 dialogue is a joint initiative by Ananta Centre, Institute of International Affairs at the University of Iceland, Norwegian Institute of International Affairs, Finnish Institute of International Affairs, Swedish Institute of International Affairs, and the Technical University of Denmark.

The event brought together over 70 thought leaders from academia, industry, and government across the five Nordic countries and India. Discussions focused on areas of mutual concern, including global security challenges, ocean economies, tech and investment, and Arctic policies. The objective of these closed-door deliberations, conducted under the Chatham House Rule, was to support ongoing Track I dialogues by generating informed policy recommendations, leveraging opportunities, sharing knowledge, and building trust for future Nordic-India collaborations. ●



Ports of the Future Partnership Conference

MUMBAI, 29-30 OCTOBER 2025

Ports of the Future Partnership Conference, held on 29-30 October 2025 in Mumbai as part of India Maritime Week, marked Ananta's first engagement in this space. The conference brought together senior government, industry, and port leaders from India, Australia, Japan, and the United States, drawing over 100 delegates, including senior officials, maritime experts, and industry stakeholders shaping the Indo-Pacific's connectivity and infrastructure agenda.

Day 1 sessions focused on positioning ports as key anchors of regional growth, with discussions on infrastructure investment, supply chain resilience, and smart,

secure technologies to build future-ready port ecosystems. Day 2 centred on advancing shipping and shipbuilding capacity, enhancing logistics efficiency, and integrating emerging technologies to modernise operations. A closed-door Quad G2G roundtable further explored ways to align national priorities.

The engagement opened new stakeholder linkages for Ananta and will inform future Track 1.5 dialogues where maritime cooperation features prominently. Notably, the conference also saw participation from officially nominated delegates representing Kiribati, Tuvalu, Vietnam, Tanzania, Sri Lanka, Palau, and Fiji, expanding the Centre's reach. ●



The Trilateral Commission Plenary Meeting

WASHINGTON DC, 3-6 APRIL 2025

The Trilateral Commission Plenary Meeting was held in Washington DC, USA from 3-6 April 2025, on the theme "An Era of Revolutions" to discuss the changes in the international political and economic system. This plenary meeting brings together leaders from the worlds of business, government, academia, press and media, as well as civil society.

The plenary covered a wide key topics including the World on Fire: The Social and Cultural Roots of What is Happening Today; An Age of Revolutions? A Perspective from History; The Artificial Intelligence Revolution & The Global Economy; Fragile Ties or Lasting Bonds? The Future of Indo-Pacific Security; China and Its Neighbors; Global Business Outlook in the Trump Era; and The New Normal in the Middle East. ●



The Trilateral Commission Asia Pacific Regional Meeting

BEIJING, 7-9 NOVEMBER 2025

The meeting highlighted Asia's evolving geopolitical and economic landscape amid intensifying U.S.-China rivalry, global security shocks, and shifting regional alliances. Discussions underscored Asia's rise but also its fragmentation, with middle powers increasingly shaping a multipolar order. The sessions examined themes such as BRICS expansion, weakening Western sanctions, dedollarization, and the emergence of parallel financial and governance systems. Participants also explored the transformative impact of AI on global governance, labour markets, and ethics, alongside Asia's urgent climate and energy challenges. Overall, the meeting emphasised the need for cooperative frameworks, resilient institutions, and balanced strategies to navigate an increasingly complex global environment. ●

Conversation with Rt Hon. Winston Peters



● Ananta Centre in collaboration with the New Zealand High Commission, New Delhi, hosted a special address with Rt. Hon Winston Peters, Deputy Prime Minister and Foreign Minister of New Zealand followed by a fireside chat with Mr Amitabh Kant, G20 Sherpa, Government of India on the 30th May 2025. The discussion centred on the importance of a comprehensive Data Management Policy (DMP) for development sector organisations, particularly in the Indian context. Experts underscored that data should be regarded as a public good, with explicit accountability, especially when it is collected from vulnerable communities. It was noted that development organisations often lack the internal capacity to manage and safeguard data effectively, thereby necessitating frameworks that prioritise responsible data stewardship.

The Deputy Prime Minister emphasised the need for informed consent, transparency, and the ethical use of data, advocating for a rights-based approach that upholds the dignity and agency of data subjects. They highlighted the importance of building internal capacities, fostering collaboration across civil society, and adapting best



practices from global frameworks while tailoring them to local realities.

Challenges discussed included the power asymmetry between data collectors and subjects, the absence of formal data governance structures, and insufficient awareness regarding data risks. The session concluded with recommendations to integrate data management into organisational policies, to invest in training, and to develop sector-wide standards. Overall, the conversation brought to light the urgent need for a cultural shift towards ethical, inclusive, and rights-based data governance across the development ecosystem.

US Congressional visit



● The Ananta Centre hosted a visiting US Congressional Delegation led by Rep. Ami Bera (D-CA) for a closed-door interaction focused on the India-US relationship amid recent challenges. The discussions centered on India's strategic calculus as it navigates multiple concurrent pressures: balancing traditional partnerships with emerging alliances, ensuring supply chain resilience, meeting domestic defence, technology, and energy requirements, and managing security concerns in an increasingly volatile neighborhood—from a post-election Pakistan to instability in Nepal and Bangladesh.

The dialogue facilitated candid exchanges between the Congressional delegation and Indian stakeholders on critical bilateral issues, regional security dynamics, and pathways to strengthen the strategic partnership going forward.

THE AMBASSADOR SERIES

Partners in Sustainability: India and Denmark's Green Collaboration

Speaker H.E. RASMUS ABILDGAARD KRISTENSEN, Ambassador of Denmark to India
Moderator SHUVA RAHA, Fellow and Lead, International Cooperation, CEEW

6 NOVEMBER 2025, NEW DELHI The Ananta Centre, under its Ambassador Series, hosted a special conversation on “Partners in Sustainability: India and Denmark’s Green Collaboration” featuring H.E. Rasmus Abildgaard Kristensen, Ambassador of Denmark to India. The session was moderated by Ms. Shuva Raha, Fellow and Lead, International Cooperation, Council on Energy, Environment and Water (CEEW).

The discussion explored the transboundary nature of climate change and underscored the importance of international cooperation, highlighting how climate chal-

lenges amplify vulnerabilities and influence geopolitics. It brought into focus the integration of critical minerals, clean technology supply chains, and green finance into strategic political dialogues.

The conversation further emphasised the deepening collaboration between Denmark and India in areas such as energy planning, integration, offshore energy deployment, and the growing engagement in green hydrogen, biogas, and energy efficiency. This partnership stands as a strong example of collective climate action and a model for bilateral as well as multilateral cooperation. ●



THE AMBASSADOR SERIES

The Future of India-Japan Relations

Speaker ONO KEIICHI, Ambassador of Japan to India
Moderator INDRANI BAGCHI, Chief Executive Officer, Ananta Centre

10 SEPTEMBER 2025, NEW DELHI The Ananta Centre, under its Ambassador Series, hosted a special conversation on the Future of India-Japan Relations featuring Ambassador Ono Keiichi, Ambassador of Japan to India. The discussion, chaired by Ms. Indrani Bagchi, Chief Executive Officer, Ananta Centre, followed Prime Minister Modi's recent visit to Japan and highlighted key outcomes in strategic, economic, technological, and people-to-people domains.

The conversation has emphasised the shift from symbolic ties to substantive cooperation, with major deliverables in defence, economic security, investment, next-generation mobility, and critical minerals. The conversation also underscored Japan's vision of India as a trusted partner in the Indo-Pacific, while outlining future priorities such as economic security, SME collaboration, defence equipment partnerships, and deeper Quad cooperation. ●



THE AMBASSADOR SERIES

EU-India Strategic Partnership: Towards a Comprehensive Trade Agreement and the Evolving Global Context

Speaker HERVE DELPHIN, Ambassador of the EU
Moderator INDRANI BAGCHI, Chief Executive Officer, Ananta Centre

17 JULY 2025, NEW DELHI The India-EU relationship is entering a new phase as the European Union expands its role beyond trade to become a stronger strategic and security partner. Against this backdrop, the Ananta Centre hosted a conversation between H.E. Hervé Delphin, Ambassador of the European Union to India, and Ms. Indrani Bagchi, CEO, Ananta Centre.

The discussion highlighted opportunities to strengthen cooperation in clean energy, sustainable development, defence, and strategic security, while emphasizing the importance of concluding the India-EU Free Trade Agree-

ment to boost economic ties. The conversation underscored the need to promote investments supporting India's decarbonization, diversify supply chains, and facilitate the movement of professionals and students. The conversation also noted that the partnership is increasingly driven by complementary strengths, resilient policies, and shared strategic interests. While challenges such as the EU's trade imbalance with China and sanctions on Russian energy remain, both sides reaffirmed their commitment to deepening India-EU economic and strategic cooperation. ●



LEADERSHIP

Ananta Godrej Ideas India 2025

• Finding Courage

●●● Ananta Godrej Ideas India 2025 was held from 19-21 September 2025 at Radisson Blu Resort, Visakhapatnam, convening 70+ fellows with participation coming from Kamalnayan Bajaj Fellowship, GP Birla Fellowship, Ananta Values Based Leadership Programme and young fellows. This year's convening was structured entirely around the theme 'Finding Courage'—that leaders are continually faced with hard choices, and the hardest are those that cost us personally.

We were honoured to have Elliot Gerson, Executive Vice President and Jonathan Price, Vice President of The Aspen Institute at this special gathering. We began with a Socratic Dialogue to set a reflective tone and encourage open sharing and listening, followed by opening remarks by Indrani Bagchi and conversation between Rajan Navani and Elliot Gerson. On the second day we opened with Ideas Talk by GP Birla

Fellow and followed with a Plenary session and Socratic Dialogue. The highlight of the day was an excursion to the Submarine and Aircraft Museum. On the final day of Ideas India, we opened with Ideas Talk, then Socratic Dialogue and closing plenary on the topic of Reimagining Leadership. Our gathering was a signal to the wider network: in a moment of converging crises, courage is a shared asset. Leaders are faced with tough choices at all times. But the most difficult decisions are the ones that affect us. The choices that will cost us and demand courage beyond what we can imagine or plan for. And we will be called to such decisions more often, as geopolitics, technology, ecology and society are all at a moment of crisis.

Finding courage is about what it means to face these situations. It is about finding our authentic center in our own lives and its many turning points, at home and outside.





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WASHINGTON MATTERS

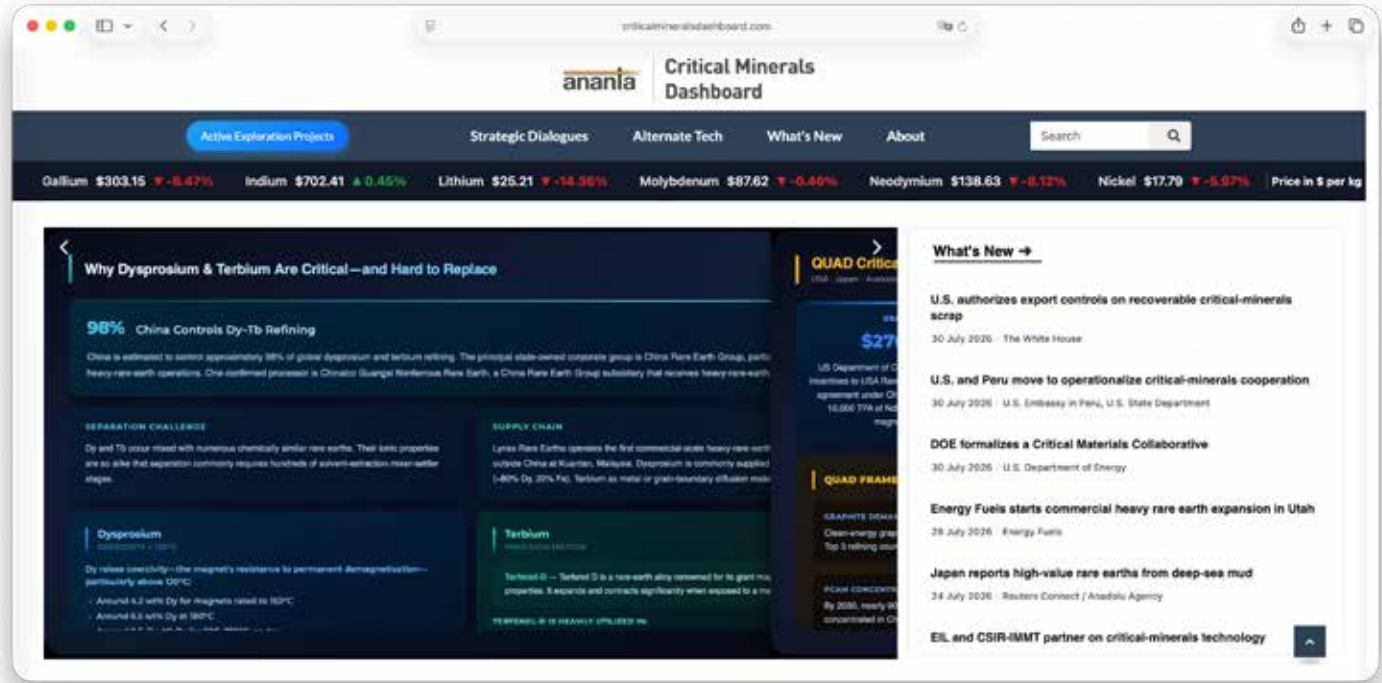
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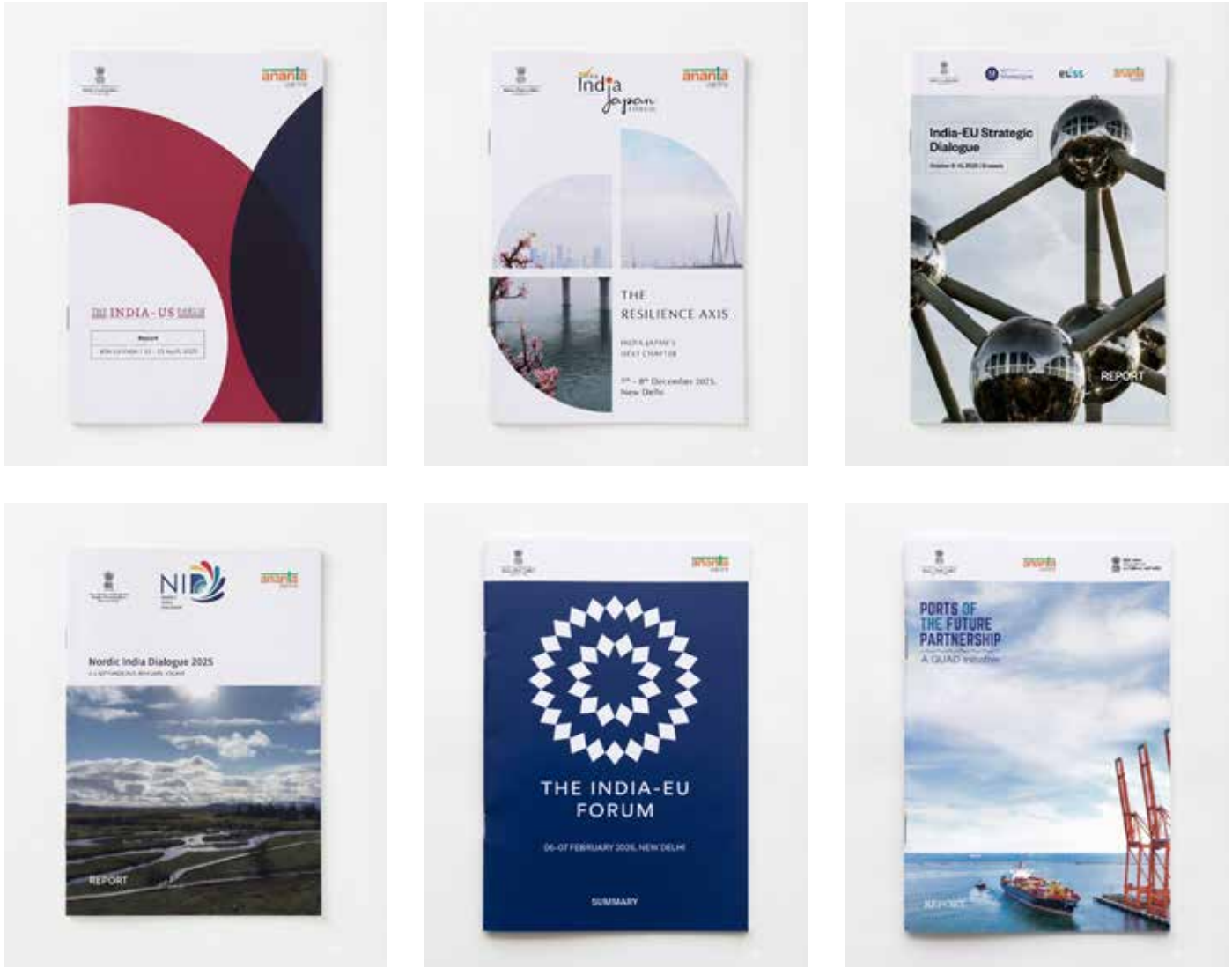
On our website



The Critical Minerals Dashboard by Ananta is a first-of-its-kind platform that offers a sector-wise, data-driven view of India's critical mineral landscape. It brings together mineral intelligence and policy insight to help decision-makers, researchers, and industry leaders understand: Which minerals matter most for which sectors; where the vulnerabilities lie; what strategies can build resilient and diversified supply chains. Visit <https://criticalmineralsdashboard.com/> or scan the QR code.



Reports



THE ANANTA ASPEN CENTRE TEAM

Harshit Sehgal, Senior Director & Head, International Relations
Maria Elizabeth Joseph, Assistant Director



The Ravi Shankar Centre
7, Dr Jose P. Rizal Marg, Chanakyapuri
New Delhi, Delhi 110021
Email: admin@anantacentre.in

