



# S/N: All Signal. No Noise. Podcast

## Sovereign AI: Why Collaboration Beats Control

Transcript: Episode 1

### Amol Phadke (Host)

0:07

Hello everybody. This is Amol Phadke, Chief Transformation Officer at Tech Mahindra, and this is S/N: All Signal. No Noise., the Tech Mahindra podcast.

Now, over the last year or so, we have actually seen a huge amount of announcements and significant promises of funding coming through the industry, whether it's China, whether it's India, whether it's Southeast Asia, whether it's Europe. And pretty much [a] disproportionate amount of that funding is being focused on AI capability and building AI capability and then building sovereign AI capability.

But what's the truth and what's the hype? And how do we separate the fact from the fiction? That is the topic of the podcast today.

I am incredibly privileged to have with me on the podcast today Dr. Rainer Deutschmann, Group Strategy and Transformation Officer at Axiata Group. Rainer has had a stellar career across three decades, working in many different continents, and has held senior leadership roles at Reliance Infocom, Deutsche Telekom, Telia, and of course, Axiata.

Rainer, it's an absolute pleasure to have you. You've been a great friend for many years and welcome to the podcast.

### Dr Rainer Deutschmann (Guest)

1:27

Thank you so much, Amol. It's really, really good to see you and I'm looking forward to speaking to you.

### Amol Phadke (Host)

1:32

Thank you. And so let's just dive right onto this very, very important topic when it comes to building AI capabilities and building sovereign AI as part of that capability, right? I would like us to kick off with probably a very important question. Because as we start to build this ecosystem, I would love to get your perspective on what do you see the role of the hyperscalers in this AI ecosystem.

### Dr Rainer Deutschmann (Guest)

2:00



Yeah, no, thanks for this question. It's a good starter. We have a long history as telcos to work with hyperscalers and there's many aspects in that relationship, right? It's—I wouldn't say love, hate relationship—but there's certainly a multi-faceted relationship that we have.

I think, as all of us, we have come from a very on-prem, old-style way of operating our platforms and services. And we have all learnt that it's quite advantageous to be cloud native. And therefore we have quite learnt, I think, from the hyperscalers how to do that.

On the other side, I think we have also learnt that cloud native doesn't necessarily mean public cloud. There's a good choice to be taken between benefits of going to the public cloud and the benefits of actually running our own cloud infrastructure, which doesn't necessarily have to be a hyperscaler.

And I think the other learning, if I'm thinking about back, is that there was a question on: is there like one provider that we should choose, or do we benefit maybe from having a much more, let's say, fit-for-purpose cloud setup, which may involve more than one hyperscaler, including in addition to your own, basically, on-prem cloud setup?

And I think the latter is true, right? We have basically come from a bit of a single dependency into, I would say, a bit more open set-up. Where we also have choice. And I think choice and competition is always good because then we are not bound to any single partner.

I think that's a learning which we have taken from the cloud times. And I think that is also an important learning that we will see quite relevant when it comes to the AI discussion, because same thing here. We don't want to be dependent on a single, let's say, frontier model. We probably want to be quite close, but not dependent on a single player.

## **Amol Phadke (Host)**

3:56

No, absolutely, absolutely, Rainer.

Just moving on from that, I mean, both you and I have had the privilege of seeing many such transformation cycles happening, right? From a technology perspective. Whether it's the whole dotcom era or whether it was the SaaS era or whether it was the cloud era, right, if you think of it.

What do you think makes AI so special that it is taking so much mind space of industry leaders and business leaders globally?

## **Dr Rainer Deutschmann (Guest)**

4:28

I think there is an element of speed that is probably quite, I think, exciting and maybe frightening at the same time. We have seen developments at the ones that you mentioned, right? I mean, whether it's mobile, whether it's cloud, whether it's SaaS, which have been developing fast but not really at that light speed that we see now with updates coming from the AI side. AI, of course, we need to recognize that there's a long history of AI, which started in



the, let's say, 50s-60s. And then there's been machine learning, and there has been the different stages of AI towards where we are today. So it's not like it started just recently. But what I do think everyone would agree is that we have a bit of an exponential development recently where, basically from the end of last year, we could potentially say the problem of coding is solved in a way. That's, at least, what Anthropic and some of the people also would say. And now we come into this phase of almost, like, recurring self-improvement, whereby the AI improves itself. That's, I think, a bit of a new kind of exponential curve, which is different from what we have seen before. So I think that's maybe the difference. There's a speed and that is asking us, I mean, how do we how do we how do we keep up, right, as enterprises where we have a bit of a luggage around our neck, which is around maybe legacy, also around regulation and some of the other things that we have to carry on, which makes our life a bit harder than, maybe, if you are a startup that operates in an AI-native environment from the start.

### **Amol Phadke (Host)**

6:10

Oh, totally, totally. And you know, of course, we talk about sovereign AI in that context of the overall AI ecosystem. You had the sort of unique experience of working in both mature markets as well as growth markets, right? And given the various markets you oversee today, what do you think that sort of sovereign play story works out in that sort of emerging market context? If you look at countries like Bangladesh, Cambodia, Sri Lanka, how does that sort of play out? Would love your perspective on that.

### **Dr Rainer Deutschmann (Guest)**

6:44

Yeah. So maybe, Amol, if you allow, should we just double-click for one minute on what do we actually mean by sovereignty?

### **Amol Phadke (Host)**

6:52

Please do. Yes.

### **Dr Rainer Deutschmann (Guest)**

6:53

Because then it will follow that there's, again, a multifaceted kind of discussion. Because sovereignty, in my mind at least, has two dimensions, and we can discuss. But one is the, let's say, sovereignty along the stack that we all learn from Jensen, and we all look at where, basically, we have an, let's say, a chip layer, an energy layer, and then we have the compute and storage environment, and we have, maybe, the GPUs. And then we have basically the frontier models. And then we may have the, let's say, data layer. And then we may have the application layer. And then maybe there's some governance that is binding this all together. So there's a whole stack, and I think it's important to realize that when we talk about sovereignty, in a way, the weakest link is the one that could kill me, right? So, I can't just say that there is



one single layer that I need to control and be sovereign. I actually have to be mindful about my dependencies across the entire stack. So I think that's one dimension. It's basically that famous stack. And I think the other dimension, which I don't see always discussed enough, is a time dimension. Because I may be able to run my infrastructure if I run a sovereign cloud or sovereign AI for some time, if I have that setup in an operational perspective, but I may not then be able to get software updates. I may not be able to actually evolve, or I may not be able to then, you know, do some changes on my infrastructure. Which means that there's a short-term survivability, but there is no real long-term, you know, feasibility. If I have dependencies, let's say, for example, along the supply chain or along the kind of the licensing requirements or along basically the operations that I'm running. So, we need to be mindful about that. There's almost like a tech stack, a dimension. And then, I think, there's a time dimension. And we need to be, you know, optimizing across the entire, let's say, matrix that is spanned from these two dimensions. In Telia, I was running the operations, as you know, as the COO, and we were looking at running, in a way, or be able to run independent from any outside dependencies. And it is quite hard to do that. It is possible, but it is also not infinitely doable, because at some point in time you will have to do some patches. And where do you get the software from? You get it from your partner, which may not sit in your own country, right? So, sovereignty, there's no absolute setup. There are always dependencies. And we need to be mindful about where we are most vulnerable in this matrix of stack and time dimensions. I wanted to just put this out so that we are clear on what we talk about.

### **Amol Phadke (Host)**

9:27

I totally agree, Rainer. And actually that's a very fundamental point that people sometimes overlook, which is that if you actually look at how intricate our global supply chains are now, today, in the world we live in. And whether it's software, hardware, processes or people, everything is sort of interconnected in a sort of global way, right? Which is why, as you described, there's, of course, a stack view. But if you look at it from a temporal view perspective, then some of these things may work short-term, but inevitably would require linkages to make it work long-term. I think there is that dichotomy, which is fascinating. I totally agree with you.

### **Dr Rainer Deutschmann (Guest)**

10:08

And then to your question, I think the stance that we see in different markets- I basically look at developed markets, emerging and even frontier markets - I mean, obviously quite different. I think if I look at Europe, obviously, there has been a wake up in the last couple of years, very recent years, whereby the dependencies became very clear, painfully clear. And also the question on what do we even have in Europe produced by Europe that we can use? There's clearly the recognition that there is no replacement across the full stack for Europe. There may be some services and some ability, some capabilities, but not the full one. So there's a, per se, at least long-term dependency that Europe has. At least it's clear now, and people are, you know, starting to invest into sovereign cloud and sovereign AI to some extent. I think in the emerging and frontier markets, as the name would imply, the maturity and also the luxury, almost, to be able to think around this has been a little bit lagging. But we see it now happening very much as well. There are very active discussions and there are very active designs even,



and there's also investment going into the ability to be more self-contained and more self-reliant as nation states. Of course, emerging markets like Malaysia are probably more ahead as compared to some frontier markets like Bangladesh where we are operating. But I think every government does recognize the fact that there are these weak links, and we need to address the weak links. So, it is something that is evolving. And I would say, tying it back to the business opportunity that is there, I think, as an operator, that we have a credibility, we have a solid operation and we have proximity to the governments. We are in a prime position to take that business and provide a sovereign stack, or at least part of the sovereign stack, to basically government and to our enterprises in their respective markets. So I do see this as an opportunity for us, which we will take.

### **Amol Phadke (Host)**

12:28

Wonderful. I mean, just teeing off from that, a couple more things to tease out. You mentioned, of course, the role of the government is going to be central here, right? And clearly, as a large tier one operator, you are already qualified, in some respects, as a critical national infrastructure provider. And so, obviously, as you said, the government tie up and the collaboration is fairly important, right? There is also the whole power dimension of this, which is sometimes overlooked in terms of how energy hungry these deployments tend to be, right? So I think there is something there. I also wanted to just check with you because the countries and the frontier markets and the growing markets that you mentioned probably do not need that amount of, let's say, GPU utilization in some cases, right? If you compare them to some of the other markets. Are there discussions around, perhaps, doing a regional consortium or even a multi-operator consortium to build a national level sort of capability? Because if you try to break it down, there won't be enough economy of scale, and the individual usage may not warrant the business case.

### **Dr Rainer Deutschmann (Guest)**

13:47

No, clearly there is a, like I said, there's a lag between, I think, the demand side that is happening in US and China and maybe some of the European markets as compared to what we see in emerging and frontier markets. But for sure, I mean, one thing is clear - it will come. So, it's just a matter of timing. I liken this a little bit to our investment decisions into, let's say, the generations of the mobile network like 5G and the future 6G, where you shouldn't be too late. But also, it doesn't make sense to be too early, right? If I'm investing into 5G and I don't have a handset penetration for 5G devices, I may just waste the CapEx that I'm putting into my network. Similarly, on the infrastructure side, when we do GPU investments, we shouldn't be too late, but we also don't want to be too early. Thing is, there's a bit of a timing precision, which then gives you the best ROCE that we obviously are after. In terms of the deployments, we see deployments and there also are national activities whereby, you know, players like Axiata and others would be in a prime position to provide those sovereign services. And I wanted to just add maybe one difference that I observe between, let's say, Europe, US, China and emerging markets in East Asia and South Asia. We have a choice. And that is a very big thing. We have a choice. We are actually able to source both from East and from West, and obviously from local, whereby if you are sitting in Europe right now, it's not as easy to defend sourcing from China anymore. Still, it's possible. But, for example, at Telia, we were quite clear that we would be only having a China-free network, and that was even the precondition for a



5G license condition in Sweden. So there's a very strict clarity between what you can choose as the partner of network equipment, while, in our markets here, we have a choice. And I think having a choice is actually a very big benefit. Because, in the sense of your question on sovereignty, I should build my setup so that I can be removing a single point of failure. Right? If I have a choice, that means, if I'm building my infrastructure and my architecture in a way that I am a bit more modular, I can, in a way, relatively quickly change out. I can change out an AWS to a Tencent Cloud or the other way around, which is something that is quite powerful not only from a sovereignty perspective, but also from a purely, let's say, negotiation perspective. So, that is something that I observe here, which we have as a big benefit in the region. But of course, it requires us to be also built for, you know, built for choice, which means I need to be having an architecture and a setup that is able to switch between the different providers. But once you have that, it's pretty good. And of course, the third leg is having own IP and having own technology, having own infrastructure, which obviously, for the critical stack components, we would build up ourselves.

### **Amol Phadke (Host)**

16:59

Yeah, that fundamentally, that sort of topic of having the choice, Rainer, is a very powerful one. Because, I think, if I just explore that, in some ways, you have a lot more flexibility. Because the other topic that is currently being hotly discussed, as you know, is the whole cost of AI. And there, of course, it is becoming clearer that open source models - sometimes not from the West, you know - actually have a natural advantage in terms of how hungry they are, from a token usage perspective and so on, compared to, let's say, the closed models which are primarily from the West. Given that you have that choice, and the fact that you as a company are now starting to use a lot of those models for various use cases, what are your thoughts and observations on where you see this sort of choice go to? Because we see, for example, that actually there will be a place for both, the open and the closed. But then we also see, particularly in the telecom domain, increasingly this whole topic around domain-specific LLMs, or DSLMs as they're called. Are we in danger of having too many models or too many variants? And how do we navigate, what would be your advice for a CTO starting to embark on this journey?

### **Dr Rainer Deutschmann (Guest)**

18:22

So, on that choice, I think it's very important to be, first of all, mindful about creating the ability to choose from different partners. Yeah. Similar to, again, the cloud era, whereby, as I mentioned, we would be going from very, you know, bare metal and server-centric setup into more cloud-native. And then I have an ability to either run this myself or I go to a hyperscaler. I think there, we have seen that there are workloads which are better to be run on a hyperscaler environment, because maybe I also need the toolset, and I need the APIs. I need all the choice that I have there and the ability to have that kind of ecosystem, developer ecosystem that is quite akin to specific hyperscaler environments. But there are also workloads, specifically the core telco switching workloads, which actually, from a pure economic perspective, are even better to run by yourself. Right? So even there, we have seen there's this multi-cloud setup. Also, from pure economic decisioning even before sovereign comes in, (it's better) that I run it myself. I think, similarly, we will see the world now emerging on the on the AI side, whereby I



would, of course, always start with a frontier model, for which I can just, you know, acquire the tokens and then use. But then, as I go towards production and scale the production, I may want to be very conscious about the associated cost, as you said. And then I may want to just see that I slimmed down either the size of the model or I slimmed down the dependency on a frontier model. And I go and run this in my own GPU cluster. So, I think the same- I see there's a little bit similar kind of a thing where, earlier you would go and use the frontier models, you experiment with all the most sophisticated models until you realize how much you really need. And then you slim it down and basically run, again, fit for purpose. And certainly, the token cost will play a significant role as we scale. For some of the OpCos that we see now, it's not yet actually a big cost. Specifically when it comes to coding, I don't think it's a huge cost yet. But when it comes to the other inference use cases, whereby you do voice or even video, of course, then it becomes a relevant part and then you want to be quite mindful where you run your model and what model you run, as you said.

### **Amol Phadke (Host)**

20:52

Yes. I mean, at that point, sequencing is critical. And I like your take on the fact that, you know, maybe you start with frontier because you're learning and experimenting. Right? And then as you start scaling, you start looking at, sort of, specific models or open source models as a way to scale while keeping the cost in check. So, very important.

### **Dr Rainer Deutschmann (Guest)**

21:10

Just to add there, Amol, I mean, the same as we said before in terms of having choice, you definitely do not want to build your application tied to a specific model. Right? That's very obvious. And I mean, again, this is something that we want to maintain. You want to have choice, whether it's any of the frontiers, or you switch over to partly running it in your own hosted LLMs or SLMs. So I think that's quite an important one. And I think the other important one, as we see now, the model is actually not so much the difference. The difference is how do you really get the context. What is basically your data management and the context, and what are your crown jewels? I think it becomes increasingly clear that there are a few things that really are the moat of any company, and specifically in telcos, which is the relationship to the customers and which is the data that I have, and maybe my brand that I have in the market and the trust that I have earned with my customers, the consumer and enterprise. Those are my crown jewels. If I'm running on a model A, B or C, if I'm running on cloud A, B or C actually is not the competitive advantage or disadvantage.

### **Amol Phadke (Host)**

22:13

You already answered two of my next questions, which are, you know, what should we focus on, and what should we not get focused on too much. And I think you already clarified that, at the end of the day, you know, choice of model, etc. is a good architectural technology conversation. But, at the end of the day, what do the customers need, and what are the use cases you are building on top? And that probably is where we should start, right? Because AI is a journey, right? And sovereign AI is going to be a journey. It's gonna be a multi-year journey. One of the questions that aspiring strategy officers will be asking a veteran like you is, where



do you start? And I think you already answered that to a certain degree by saying you always start with the customer and their use cases, and then the technology choices will follow. Right? So I think that's a very critical thing.

**Dr Rainer Deutschmann (Guest)**

22:58

Yes, yes.

**Amol Phadke (Host)**

23:01

Good. That was quite an intense discussion. And we sort of want to pivot now to a little bit more of a rapid-fire; also, a looking forward kind of conversation.

**Amol Phadke (Host)**

23:14

Here's an interesting thing we're going to do now. It should only take a couple of minutes, but I'm going to read out 3 or 4 statements that we have picked up from our clients, partners, and the audiences and everybody that we serve. And you just need to give me your perspective on whether you think the statement's a Signal, which means it's worth looking into, or whether you think it is Noise, and we need to just filter it out. The statements are obviously going to be a little bit thought provoking. So just would love your perspective on that. Right? So let me start by asking you. Here is a statement, and I want you to react to it. The statement is that every operator who does not have a sovereign AI play in five years time will be left behind. What do you think?

**Dr Rainer Deutschmann (Guest)**

24:00

That's, for me, noise. Because we may not need this for every operator, right? That I think is not really the market. As you said, they have to come from the customer side and the market demand side. And there is, maybe, not a demand (for that). That's like saying there is no room for MVNOs, right? I mean, you don't need a network necessarily to be a successful player, at least for some time, in the market. You don't need necessarily to run a sovereign cloud to or sovereign AI to be successful in the market. But there will be some, and, typically, I would think this is an advantage of the market leader. So all the market leaders out there who anyways, typically, should have the highest margins, they have an opportunity to really have a bit of a growth perspective here. Maybe there's more than one. Typically, I would see there's more than one such sovereign AI stack set up per market. But it doesn't have to be everyone. I would not agree. So I think it's noise.

**Amol Phadke (Host)**

24:53

Wonderful. Second one, which hopefully will be resonating as well. We believe, over time, compute becomes a commodity and data becomes the king. Signal or Noise?



### **Dr Rainer Deutschmann (Guest)**

25:06

Yeah, that's almost what I mentioned before. That's clearly signal. I think - the data - we need to be quite mindful about that. It's ever more important to have data, but not only to have data, but also to be able to use the data in the AI context. In the context of context, right? I mean, we need to be able to use the data so that I can operate my use case and my model with the right context that is coming out of my data. So that's actually one of the core crown truths and the core defenses that we have. Therefore, if you look at architecture, I think we should always be mindful that when we are sourcing applications, we need to have data sovereignty in the sense of not having data pockets by application even with a third party, The data has to be always accessible throughout the organization, ideally through a proper data architecture which we can control. And we cannot have data management outsourced to a third party. I think that's quite important from an architecture perspective also.

### **Amol Phadke (Host)**

26:18

Wonderful perspective! Final Signal or Noise ratio question. Operators partnering with hyperscalers to build capabilities would become the norm in the industry over the next few years. Signal or Noise?

### **Dr Rainer Deutschmann (Guest)**

26:36

That's probably 50-50. I would think, like I said in the very beginning of the conversation, it's kind of a love-hate relationship. We do definitely depend on each other.

### **Amol Phadke (Host)**

26:47

Yeah.

### **Dr Rainer Deutschmann (Guest)**

26:47

And there is a lot of benefit of working very closely together. So I think it's definitely part of the signal. But there needs to be also a mindfulness that there can't be a single dependency, like we discussed. We should be acting ourselves as autonomous enterprises, whereby we don't depend on a single one. We should learn there's always- I mean, it's a race which is very fruitful, right? Whereby, let's say, in the AI case, the new, the new drops come in from, currently, Anthropic. It will be, at some point in time, maybe again OpenAI, and then maybe there's another one. So, we want to see that kind of competition out there and we want to partner with the various parties so that we can benefit from these frontier functionalities. But we don't want to depend on a single one.

### **Amol Phadke (Host)**



27:35

Final couple of questions now. A little bit more about forward-looking, given your wide scope, experience and knowledge. What do you think the industry would look like, with AI embedded, 4 or 5 years from now? Just your perspective on would we look at a very different stack? Would we look at very different business models, the customers we serve, the infrastructures we manage? You know, as a strategy officer for a very large operator, obviously, this is a question you will get asked many, many times. So just the context of the industry, the markets, would love to hear your perspective on that.

### **Dr Rainer Deutschmann (Guest)**

28:17

I think, fundamentally, if we look at our business and the value we provide to our customers, that we are providing a secure, resilient and, basically, a high-performing connectivity infrastructure and connectivity product- that will not change. That is basically our core value proposition to our customers. The way we produce and the way we basically serve, under the hood, will change. So we will definitely have a high degree of automation. We will definitely have a high degree of personalization. We will also have a high degree of speed when it comes to changing our services- maybe a new product, introductions and so on. And I think, in addition, there will be a new opportunity for business, as I mentioned before, whether it's a sovereign provisioning or it's AI-based products and services. So I definitely see a change, but I think the core value proposition that we have as trusted partners for consumers and enterprises will not change. We will just make it better, and we will also produce it better. That's the way I see it. Maybe what we will see is there's a bit of a dispersion also, as we will see the people who are scaling and the people who are taking the opportunity earlier may gain more market share. While, if you are too slow or you're basically subscale, you may suffer even more. So I think there may be a bit of a dispersion going on in the market as well. Maybe you can argue that some of the smaller players are faster, right? Then, maybe, you can get new attackers coming in that are purely, I mean, AI-native attackers who take market share. Let's see. But certainly, there's opportunity out there. So I look at this very positively. But we need to be on our toes, for sure.

### **Amol Phadke (Host)**

30:10

Exactly. And, any blind spots over those next 3 to 5 years that we should keep in mind, because of something that might become an issue for us if we are not careful, in terms of how you see things coming?

### **Dr Rainer Deutschmann (Guest)**

30:24

Yeah, I would probably... I don't know, I would probably think the speed that we see from a technology perspective isn't really replicated in the speed that we see in, for example, regulation, right? I mean, there is a bit of a dispersion. So, we need to be also mindful that our regulators in the markets are keeping up. And we are basically enabling the use of technology in a transparent, in a safe, you know, in a sustainable way, of course. But we need to be able to use technology, and also to sell technology. I think that may be something - that the speed is



just faster. So we need to also buckle up and everyone in the ecosystem needs to buckle up. I think that's maybe something. Not a blind spot, but it's a 'watch out' for me.

### **Amol Phadke (Host)**

31:12

Yeah.

### **Dr Rainer Deutschmann (Guest)**

31:13

The other one I would say, Amol, and that's what you guys are doing, I think, so well is while the technology and the ability to do cool things is there, how much do we see the adoption? We don't see the adoption fast enough. I'm taking myself in with our OpCos; we are probably not fast enough, But we also see our enterprise customers that are not really, I think, fast enough able to understand the opportunity that is coming from AI. And I think, there, we should all see how we can help. Help our internal adoption, but also help our enterprise customer adoption. I think that what is called the diffusion of AI into the larger ecosystem - I think that there's a bit of a diffusion problem. So the adoption currently, I see, is more linear while the capabilities, as I mentioned, are increasing exponentially. So there's a widening gap between what is possible and what is reality. Right? And that is a lost value opportunity which we need to close. Right? There's an opportunity in a way also as a business, right? To bridge that value gap and create value for enterprises, and value for the person who is helping.

### **Amol Phadke (Host)**

32:18

What a strong message in terms of the success of this entire topic over the next few years - it will really dependent on how we bridge that gap between possibility and reality. I think that's a perfect summary of where we find ourselves. Before I let you go, Rainer, there has been one question on my mind for the last few days, and on this one, you have to give me an answer. You can't say I don't know. Who do you think will win the Soccer World Cup?

### **Dr Rainer Deutschmann (Guest)**

32:47

Of course, Germany!

### **Amol Phadke (Host)**

32:48

Okay, that's what I thought you would say. I have a slightly different answer, but, you know, I'm going to park that answer for now. But look, Rainer, it has been fantastic to have you as our guest on this podcast. It was really fascinating to hear your perspectives. The depth of what you have said will stay with us for a while and I really wanted to thank you. It's been a privilege to have you and I look forward to connecting with you again very soon.

### **Dr Rainer Deutschmann (Guest)**



33:14

Likewise, thank you for having me, and I'm feeling privileged and honored to be to be part of this session. And yeah, look forward to meeting you soon in Copenhagen.

**Amol Phadke (Host)**

33:25

Perfect. And to all the listeners, I hope you found this podcast to be very useful and informative. This is a series that we are going to do, so please do stay tuned for the next one in the series. But for now, thank you very much for listening, and goodbye.