

Horasis India Meeting

Virtual Event, July 24, 2021

a Horasis leadership event

Co-host:

Confederation of Indian Industry (CII)

Report



Inspiring our future

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Upcoming Horasis events:

Horasis Asia Meeting	Virtual Event, 26 November 2021
Horasis Global Meeting	Cascais, Portugal, May 2022 (exact dates tbc)
Horasis India Meeting	Binh Duong, Vietnam, June 2022 (exact dates tbc)

Horasis is a global visions community dedicated to inspire our future. (www.horasis.org)

Horasis India Meeting

Virtual Event, July 24, 2021

a Horasis leadership event

■ Co-host:

Confederation of Indian Industry (CII)

■ Co-chairs:

Ashishkumar Chauhan	Managing Director and Chief Executive Officer, BSE, India
R Dinesh	Managing Director, TVS Supply Chain Solutions Limited, India
Vijay Eswaran	Chairman, QI Group, Hong Kong
Naushad Forbes	Co-Chairman, Forbes Marshall, India
Pheroza Godrej	Founder, Cymroza Art Gallery, India
Kris Gopalakrishnan	Chairman, Axilor Ventures, India
Prakash Hinduja	Chairman Europe, Hinduja Group, Switzerland
Hemant Kanoria	Chairman, Srei Infrastructure Finance Limited, India
Rajive Kaul	Chairman, Nicco Group, India
Murtaza Khorakiwala	Managing Director, Wockhardt, India
Vikram Kirloskar	Vice Chairman, Toyota Kirloskar Motor, India
Sunil Mehta	Chairman, YES Bank, India
Rekha M. Menon	Chairperson and Senior Managing Director, Accenture Solutions India, India
Vineet Mittal	Chairman, Avaada Energy, India
R Mukundan	Managing Director, Tata Chemicals, India
Nasser Munjee	Chairman, Development Credit Bank, India
T V Narendran	President, CII; CEO & Managing Director, Tata Steel Limited, India
Anish Shah	Managing Director & Chief Executive Officer, Mahindra & Mahindra, India
Harsh Pati Singhania	Vice Chairman and Managing Director, JK Paper, India
Preetha Reddy	Vice Chairperson, Apollo Hospitals, India
Murat Seitnepesov	Chairman, Caspian Week, Switzerland
Vinod Sekhar	Chairman and Group Chief Executive Officer, Petra Group, Malaysia
Gunjan Sinha	Chairman, MetricStream, USA
Naresh Trehan	Founder, Medanta, India
Deborah Wince-Smith	President, United States Council on Competitiveness, USA
Frank G. Wisner	Under Secretary of State (ret.), USA



The 2021 Horasis India Meeting was held on Horasis digital platform



Co-organizers:

All India Management Association (AIMA)

AutonomIQ

Caspian Week

IE University

India SME Forum

The Digital Economist

Petra Group

Publicize

Run the World

Vibrant Advisory Services

AZB & Partners

Mahindra & Mahindra

Tata Chemicals

Tata Steel

Toyota Kirloskar Motor Private Limited

Blue Star

Schedule

Morning sessions

Horasis Community Building (07.30-08.15)

Digital Breakfast Sessions (08.15-08.59)

- Indian demographics support boom
- Advertising stimulates India New Normal
- Mentoring of Indian startups
- India's gig economy
- Succession planning
- Developing female entrepreneurs
- Integrating data analytics with R&D
- Guarding against the Next Crisis

Welcome Session (08.59-09.00)

- Horasis and CII welcome participants

Opening Plenary (09.00-09.45)

- Resilient India

Parallel Sessions (09.45-10.30)

- India may engage with RCEP
- Choosing where to work
- Indian regional self-reliance
- India's new education policy
- Indian circular economy
- Navigating fact & fiction
- India's Artistic Inspiration

Parallel Sessions (10.30-11.15)

- Indian city modernization
- Indian Firms' Global Expansion
- Employment and gender gap
- Training of AI
- Fatigue of at-home meetings
- India's ASEAN Engagement
- Shaping leaders of tomorrow

Parallel Sessions (11.15-12.00)

- Advancing the Fifth Industrial Revolution
- Clusters as a behavioral need
- Equitable COVID management
- Indian FinTech
- Data-driven Indian social sector
- Decarbonizing India's energy
- Restoring Economic Growth
- The role of higher education
- Contemporary Indian art reimagined

Plenary (12.00-12.45)

- Globalization and Self-reliance
- Horasis Community Building

Afternoon sessions

Plenary (12.45-13.30)

- India's emerging industry & trade architecture

Plenary (13.30-14.15)

- Economic outlook

Parallel Sessions (14.15-15.00)

- India's Modernity
- Strategic Management
- Shoring India's Crypto Opportunity?
- Greater Caspian region
- Making India the Next Startup Nation
- Indian Brands
- Industry-Academic Collaborations

Parallel Sessions (15.00-15.45)

- Countering the Crisis
- Make-in-India post-COVID
- Global Green Deal
- Leveraging Indian Innovation
- Indian economic and global goals
- Free Trade Advantages for India
- Harnessing e-commerce post-COVID-19

Parallel Sessions (15.45-16.30)

- Indian democracy in action
- Boosting VC Capabilities
- Revising Indian health goals
- TechTech – the next break-out
- Public debt, private profit
- Nurturing new technology
- Attraction of Indian off-shoring
- Creation of Wealth by the Underprivileged
- Boosting Supply Chain Viability

Plenary (16.30-17.15)

- Envisioning Indian Narratives
- Real power is Soft Power

Plenary (17.15-18.00)

- Madhya Pradesh
- India's Health Emergency

Closing Plenary (18.00-18.45)

India's Moves Towards Economic Growth

Closing Remarks (18.45-18.46)

Horasis summary and review

Closing Parallel Sessions (18.46-19.30)

- Judging AI's correctness
- Modernizing Indian philanthropy
- India's developing economy lifts growth
- Rural India's boom
- India's Future of Work
- Temporally Relieving Global Constraints
- Repositioning Capitalism
- The US and India
- Sustainable and Impact Investing
- How do we Detect the Next Dangerous Virus

Horasis Community Building (19.30-20.15)

Foreword

By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland

The 13th **Horasis India Meeting** – held on Horasis’ digital conferencing platform – was hosted by the **Confederation of Indian Industry (CII)**, together with many other partners from India and the world. This meeting attracted more than 400 speakers who were joined by further participants who registered (digitally) from around the world to listen to the sessions.

Piyush Goyal, Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, India set a good tone for the meeting – being confident about India’s future. He stated he is confident India will continue its historic highs of inwards foreign investment, and noted exports this year are looking to new records – with one sector, agriculture, moving into the global top 10 of exporters. He emphasized how Prime Minister Modi has been consistently working over the last 10 years to bring about reforms as he is deeply convinced India’s time has come. Minister Goyal notes that the developed economies’ ministers across the world recognize that India is capable and entrepreneurial and is a trusted partner in supply chains. Much of its economy has recovered despite the pandemic; moving to a ‘self-reliant, self-sufficient, self-confident India’. **Chandrajit Banerjee**, Director General, Confederation of Indian Industry (CII) concluded that many government paper-chases have now been substituted by fully digitized modes: thus, supporting being a responsive government caring for 1.3 billion people.

Through the 17th century India was the largest global manufacturing and trading power – a historical fact often noted by



The Opening Plenary Panel

speakers in various panels. The British ruled India from the mid-1800s and India gradually de-industrialized as the nations of Europe and the US grew in power. After becoming independent in 1947 India’s development concentrated on central planning, and it became rule-bound with trade barriers that have taken decades to ease. Indeed, as many panelists noted, legacy bureaucracy still partly impedes business progress including regulatory barriers, high compliance costs and low-price margins so deterring future investors. **Deborah Wince-Smith**, President, United States Council on Competitiveness, USA recognizes that overcoming regulations is challenging. India needs more experts in government who understand the future power of up-to-date systems. She suggested they should not concentrate on legislating legacy systems, look instead to the future. The economist Amartya Sen suggests it is tempting to compare India in 1757 (when the British rule was beginning) with India in 1947 (when the British left): but this would tell us very little, as the country would not have stood still had the British conquest not occurred. He notes the same question is asked of the US by historian Nail Ferguson ‘Should the United States of today seek to shed – or to shoulder – the imperial load it has inherited?’



*Ashish Chauhan, CEO,
Bombay Stock Exchange, India*



*Preetha Reddy, Vice Chairperson,
Apollo Hospitals, India*



*Deborah Wince-Smith, President,
United States Council on Competitiveness*



*Chandrajit Banerjee, Director General, Confederation of Indian
Industry (CII), India*

Until the onset of the COVID pandemic India was experiencing a resurgence of economic growth with new infrastructures supporting its population – that growth has faltered a little, as India is forced to manage the ravages of the virus. The current highly transmittable Delta variant is causing issues and again forcing economies worldwide to close down as cities and regions are placed into isolation by government regulation. The management of the pandemic vexes India as in all other nations: we have to pull together. Following the initial outbreak of COVID-19 vaccines were rapidly invented, with the globally renowned Indian Serum Institute playing a major role in manufacturing. But with over a billion people in India to vaccinate, its production and logistics have become difficult and vaccine delivery to other nations has been restricted. There are logistics issues, not only for the final delivery to vaccination centers, but also for the massive upstream complexity of propagating bio-inputs as well as sourcing glassware, syringes and personal protective equipment. Geo-politics has also played a leading role, both positively and negatively. At the beginning of July 2021, the World Health Organization believed the Delta variant would become dominant through the world.

Governments have all managed their COVID issues differently, but most adhered to the initial mode of partial population confinement, mask wearing, social distancing and halting all meetings. Businesses permitted their staff to work remotely from home if their digital infrastructure supported that mode, while heavy industry slowed: many staff were furloughed. Across Asia, Europe and the Americas as COVID management mitigated the ravages of the virus firms have sought to return to work – though this does not mean a 100 percent return to in-office work, or close-contact manual labor. Each firm has to negotiate its new best mode to find the safest ratio of hybrid working. And by ‘firm’ we must include the education and other social services sectors. This period will be a new socio-medical experiment –



*Minister Piyush Goyal speaking about how to open India again
for business*



Naushad Forbes, Co-Chairman, Forbes Marshall, India



Rekha M. Menon, Chairperson and Senior Managing Director, Accenture Solutions India, India



TV Narendran, President, CII; CEO & Managing Director, Tata Steel Limited, India

one of many novel experiments that have occurred throughout the progress of this pandemic.

Preetha Reddy, Vice Chairperson, Apollo Hospitals, India stated we didn't initially have enough action nodes in our system: beds, nurses, testing, etc., but their company has ramped-up by 15,000 beds which is not much for our population – but others have also increased capacity. Unfortunately, in the Indian democracy we have to gently mandate change, so not all people become vaccinated quickly. Women are less vaccinated than men, more so rurally where social norms dictate, they have restricted mobility outside of their homes. As regulations state they have to go attend vaccination centers, and as we don't go to homes, progress is slower that it might be. **Harsh Pati Singhania**, Vice Chairman and Managing Director, JK Paper, India observed there was a huge learning curve during the 2nd COVID wave – to manage basics: beds, oxygen and staff and their training: it is now seen India needs a better link between the Central and States governments in these matters. Initially India had only one major manufacturer – the Serum Institute – there were systemic lags along the way, as demand was random in time and location so forecasting and logistics were difficult.

Naresh Trehan, Founder, Medanta, India confirmed these ideas, emphasizing that the virus is unpredictable – it mutates inside a body, then moves on. We must stop bodies being infected by the massive vaccination across the 1.3 billion people: we have a race between mutation and vaccination. The outlook is good as there is now more capacity available. As children are the 'better' host for the Delta virus, more so as more as the adults are vaccinated (no place for mutation) we must attempt more early sensing, and then isolation if needed. **Sunil Kant Munjal**, Chairman, Hero Corporate Services, India noted India hopes to have vaccinated 950 million by end of 2021 at 7m/day, but is only reaching half that at the moment: it is an ambitious programme. The basic lesson is that India needs to boost its rural health care capacity including training and using technology. All must accept transformative cooperation.



Sunil Kant Munjal, Chairman, Hero Corporate Services, India

Looking forward, **Naushad Forbes**, Co-Chairman, Forbes Marshall, India stressed that much of the Indian economy reacted positively in its initial resilience; indeed, economic recoveries have been rapid. The worst aspect may be the long-term effect on employment rates (negative 17 million at present). But how to increase productive employment rather than run on old ways,



India's Emerging Industry and Trade Architecture, with Minister Piyush Goyal



Harsh Pati Singhania, Vice Chairman and Managing Director, JK Paper, India



Vinod Kumar Wuthoo, President, India SME Forum, India

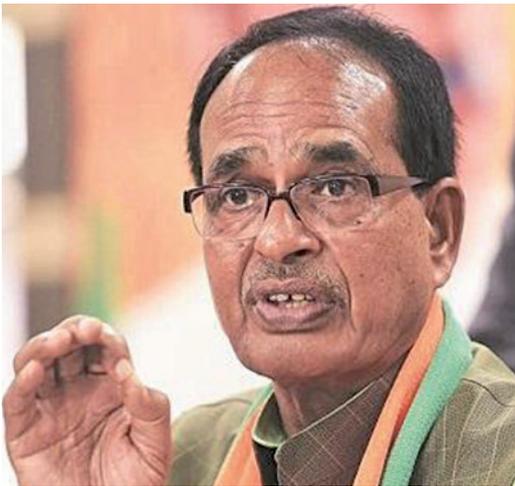
he questioned? And also – how to recover the brief social and trust-building links that occurred face-to-face before a formal meeting (or indeed, in a congress)? And how to integrate new staffs into the firm's way of operation that is itself changing to a new hybrid model? Being more competitive is critical for India so as to bring down the cost of doing business and to lift ease of doing business.

The instant change in working modes for digitally based firms have reaped benefits. As have start-ups who fully embraced remote working as they can hire new staff from across the world yet work as a close digital group. **Rekha M. Menon**, Chairperson and Senior Managing Director, Accenture, India accepted COVID has been a defining event but as their work is in 'the Cloud' as are many of their associates: the firm grew and lifted our financial guidance. The Indian tech sector with its digital adoption was even taking on new clients without face-to-face visits. We must continue this hybrid work model – work from anywhere and hire from anywhere. But we must have a culture and diversity balance to meet the UN Social and Developmental Goals (SDGs). And we must ensure education provides the skilling as demanded, especially in technology sector.



Tejpreet S. Chopra, President & CEO, BLP Group, India

Even so, the remote mode does not satisfy all – many say they need to return to the stimulus of (office) contact. Manufacturing firms have had to reorganize their product lines, and in many cases incorporate greater levels of robotization and AI. In India its large hands-on labor force has to relearn modes of working and rapidly introduce new logistics systems, some of which have benefited product delivery and product freshness. **R Dinesh**, Managing Director, TVS Supply Chain Solutions, India found the pandemic was a heavy learning experience in managing how to get to a paper-less mode in the logistics business. This was helped by people's appreciation of the vital nature of well managed global supply chains. He noted 100% acceptance of change must be delivered into the future – including raising trust levels. In manufacturing, the best support for trust is to supply 100% correctly. As B2B increases wider employment increases and with that the need to trust. Adoption of the digital world has helped resilience, yet lower cost solutions are sought which might cause labor unrest. However, **TV Narendran**, President, CII; CEO & Managing Director, Tata Steel Limited, concluded – let us praise where praise is due: the operators were wonderful workers during the pandemic.



Shivraj Singh Chouhan, Chief Minister, Madhya Pradesh, India



Vikram Kirloskar, Vice Chairman, Toyota Kirloskar Motor, India

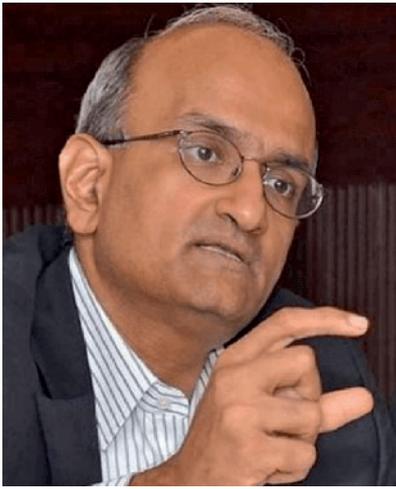


Hemant Kanoria, Chairman, Srei Infrastructure Finance Limited, India

Vikram Kirloskar, Vice Chairman, Toyota Kirloskar Motor, India stated the auto sector was in depression before COVID struck – volumes were low, and then COVID closed many factories (both assembly and parts manufacturing). New-tech adoption is difficult as that implies a reduction of labor in many cases, with delayed take up of furloughed labor in associated sectors. Happily, heavy industry expenses fell while local innovation had to rise as roving global experts were unavailable. In the future we have to address carbon neutrality and localization through all sectors/systems. **Vineet Mittal**, Chairman, Avaada Energy, India also stated India cannot be isolated from global supply chains. And it must acquire much more inward investment. Bringing down the cost of doing business and lifting the ease of doing business is critical. Certain Indian State-run sectors must instigate change – like upgrade the poor electricity distribution by the State. We must ride the wave of innovation. There is no general solution, we must learn from other nations and adopt global best practices. The Indian government has sustained several shocks especially in its management of finance. The OECD noted that India's economy would grow at nearly 10 percent provided COVID's problems were contained while global growth may be about 5.8 percent through 2021 – though with a

lower real global income some \$ 3 trillion below a non-COVID outlook. The OECD also noted the Indian nation is expected to develop its Asian role as a manufacturing hub becoming, for instance, the globe's largest smartphone manufacturer and also becoming more attractive to inwards investors.

India needs FTAs to create the factories in India to absorb some of its excess labor so create new exports moved via new global supply chains: if it misses out on the first and then all the rest of the benefits are voided. **Vijay Eswaran**, Chairman, QI Group, Hong Kong suggested India must build on its historic imprint from Africa through to the Philippines, aided perhaps by its ASEAN membership which could extend India's historic strength through trade, not invasion. By increasing its trade through partnerships India as a whole will increase its need for local labor to produce the goods which would be in greater global demand along its new supply chains. **Shivraj Singh Chouhan**, Chief Minister, Madhya Pradesh, India illustrated this developmental progress very well. He noted the present-day strength of Madhya Pradesh that arose in one sense accidentally as its location in the heart of India permits easy transit to all parts of the nation. But location is not enough; much work by the State government, guided by



R Dinesh, Managing Director,
TVS Supply Chain Solutions Limited, India



Vijay Eswaran, Chairman, QI Group, Hong Kong



Kris Gopalakrishnan, Chairman, Axilor Ventures, India



Suryanil Ghosh, Chairman,
TotalStart Entrepreneurship
Ecosystem Developers, India

the Chief Minister Chouhan has developed the second largest Indian State into a powerhouse, ranking 4th in Ease of Doing Business and having a 97% rating in the Invest in India matrix. And it is environmentally good – being the third largest Indian producer of organic food, having the city of Indore as first cleanest in India for the fourth year. That is one of the great attractors for India’s IT talent that are flocking to the State and thus enhancing its relevance. He illustrated how foresight and hard work is supporting this large State.



Murat Seitnepesov, Chairman,
CaspianWeek, Switzerland

And finally, there was a discussion of India’s perennial labor problem – of having too many people enter the job market each month. The panel discussion of Creation of Wealth by the Underprivileged for the Underprivileged became slightly deconstructed the discussion title to become more of ‘how to enable the poor to increase their conceptualization of their own potential and so create wealth?’ And in parallel, how to enable philanthropists, NGOs and government missions to reconceptualize how to aid people who have a limited imaginative grasp of worldly aspects as they are likely never to have travelled far from their village. Yet there is a conundrum: society does not like the rich, but poor people aspire to be rich! People must be helped to connect



Ram Shanmugam,
Founder, AutonomIQ, India

themselves to their ideas, to create opportunities to create local communities and so acquire capital. ‘Wealth only becomes important once a base of livability has been achieved,’ concluded **Suryanil Ghosh**, Chairman, TotalStart Entrepreneurship Ecosystem Developers, India.

Kris Gopalakrishnan, Chairman, Axilor Ventures, India said that based on 30 years of reform, wealth has risen 4.5 times – so he is very optimistic of the future. India should continue with reforms – but perhaps it is too slow as there is a heavy inertia across 1.3 billion people who are naturally quite conservative. Even so, some start-ups have become unicorns instigating cash recycling into the local population, and generally raising wealth through new business models which lack legacy hindrance. Looking 30 years ahead, it is likely India will become a \$ 10 trillion economy, with per capita rising to \$ 10,000 with 750 million middle class: a huge market place. These points were taken up by **Hemant Kanoria**, Chairman, Srei Infrastructure Finance Limited, India who accepted the COVID variants caused complex deep economic issues, though some sectors have run well: like much of agriculture, technology and some heavy industry. Happily, technology is moving into rural areas boosted by COVID-



Gunjan Sinha, Chairman, MetricStream, USA



Frank G. Wisner, US Under Secretary of State (ret.)



*Mukesh Aghi, President and CEO,
US-India Strategic Partnership Forum, USA*

related needs and the need to deliver more for the highly stressed staffs.

There are new goals to observe – in climate change and in meeting the UN Sustainable Development Goals. **Gunjan Sinha**, Chairman, MetricStream, USA left India for California, and after 30 years sees India becoming now a strong global competitor based on a data-driven economy. But most crucially he opined, the world must pay attention to the ESGs – they are a game changer as much as the invention of the Internet was, since all business and systems in firms must embrace ESG. It will be great if India can incorporate ESGs into its startups as that will pull-in more FDI and venture capital. **Frank G. Wisner**, Under Secretary of State (ret.), USA broadened the conversation somewhat. He noted that COVID has taught that India is a large international donor for disease control, yet India is relatively weak internationally, with weak supply chains: it must attract FDI to create strong value-added exports. And it must address its (military) insecurities, being surrounded by high-risk nuclear-capable nations. It must reduce its trade barriers to gain strengths, and must turn to statecraft not politics. India is proclaiming new developments. India’s growing population and fast-paced

development have resulted in a massive infrastructure push via the National Infrastructure Pipeline (NIP) for FY 2019-25. The project is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens and improve their quality of life. It aims to improve project preparation and attract investments into infrastructure as well. At present, the country requires investment worth \$ 1.4 trillion to build and upgrade infrastructure across 18 states and Union Territories over five years, opening a plethora of investment opportunities for foreign and domestic investors.

On behalf of Horasis, I would like to thank personally all delegates for their efforts in contributing to the constructive dialogue as a cornerstone to inspire our future. The Horasis India Meeting was a unique experience which would not have been possible without the dedication and enthusiasm of our partners from India and the world. I wish that we all can join hands to overcome the pandemics and to drive the future to be more sustainable. I hope too that you will be able to attend the 2022 Horasis India Meeting which will be held as physical face-to-face event.



*Zia Mody, Founder and Managing
Partner, AZB & Partners, India*



*Richard Rekhy, Member
of the Board, KPMG, UAE*

Summary

By IE University

Co-hosted by the Confederation of Indian Industry (CII), The Horasis India Meeting was held on 24th July on its digital conferencing platform, gathering 400 of the most senior members of the Horasis Visions Community to jointly inspire India's future. The Horasis India Meeting took an in-depth look at both the short-term and longer-term impact on the Indian economy.



R Mukundan, Managing Director, Tata Chemicals, India, one of the co-chairs

Resilient India

Naushad Forbes, Co-Chairman, Forbes Marshall, India, opened the conversation on **Resilient India** by speaking about India's rapid recovery from the 1st and 2nd COVID-19 wave. He also listed concerns related to the long-term impact on employment rate with respect to some specific sectors such as construction and hospitality which have been hit majorly. Speaking on business performance of last year and quarter one of the current year, **Rekha M. Menon**, Chairperson and Senior Managing Director, Accenture Solutions India, India, mentioned that during these times of crises, the cloud and remote infrastructure which Accenture adopted quite early made it easy for the organization to implement work from home quite seamlessly. She said, 'Impact on Accenture was fairly minimal'. She mentioned that their business is considerably quarter over quarter with zero travel to/from clients. All the technology companies did well on all parameters – resilience, agility and collaboration and also experienced new business opportunities being forged. **R Dinesh**, Managing Director, TVS Supply Chain Solutions, India mentioned that the pandemic was the biggest learning for TVS to move go paperless for managing



Pranjal Sharma, Contributing Editor, Business Standard, India

customer relationships, deliveries etc. He also mentioned that for a B2B business, moving to paperless mode was a giant leap forward. He further said, from June last year, supply chain outsourcing has become more relevant for people across the globe. **Vikram Kirloskar**, Vice Chairman, Toyota Kirloskar Motor, India mentioned that the auto sector was in depression even before the pandemic. He said, during COVID-19 paying suppliers and employees on time as well as maneuvering the ongoing projects was a challenge for most of the auto companies. However, restrictions due to COVID-19 brought innovation in deploying technology into entire manufacturing processes which reduced the cost considerably and 7 to 8% productivity improvement.

Oscillating between Globalization and Self-reliance

The Indian Government plans for self-reliance to build a \$ 5 trillion economy. Opening the panel on **Globalisation and Self-reliance**, **Pranjal Sharma**, Contributing Editor, Business Standard, India put forth thought-provoking questions like, to what extent must a country be self-reliant? To what extent should it engage with the



Vinod Sekhar, Chairman and Group Chief Executive Officer, Petra Group, Malaysia



The US and India – Natural Partners for the Post-virus Era

world and how can a fine balance be maintained with various sectors. **Ranil Wickremesinghe**, Former Prime Minister, Sri Lanka, carried forward the discussion by stating that there India needs to clearly identify and define the role it wishes to play globally and plan to quickly pull its citizens out of poverty. These factors, he said, are important to determine self-reliance and focus on ‘Atmanirbhar India’.

Vinod Sekhar, Chairman and Group CEO, Petra Group, Malaysia, mentioned that COVID-19 has shown that the world needs to work together hand in hand. He said that, although all countries are looking at creating employment and driving business growth, there is a tendency of going too far in pursuit of their country goals which is damaging. Therefore a balance is required in collaborating and working with other countries in tough times. **R Mukundan**, Managing Director, Tata Chemicals, India, mentioned that each government will have to navigate to its best interest and work together within the given geopolitics umbrella. He said that from India’s perspective, the country should be part of the global supply chain revolution. He said, ‘going forward global supply chain will play a vital role in the growth and all countries may follow local laws but the corporations will build units and facilities where it is most compe -

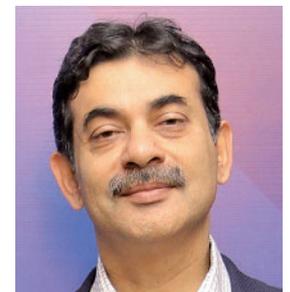
titive.’ He also mentioned that India is a capital starving country and must focus on welcoming both domestic and international investors. He also mentioned that to survive and be competitive, it is important to reduce the cost of doing business and carry it out with ease.

India’s Emerging Industry and Trade Architecture

With COVID-19 as a backdrop, the Indian industry has demonstrated innovation and entrepreneurial skills to meet healthcare and other requirements. This session on **India’s Emerging Industry and Trade Architecture** was moderated by **Chandrajit Banerjee**, Director General, Confederation of Indian Industry (CII), India, Mr. Banerjee spoke about how the pandemic has left no part of the world unaffected. Every country has faced challenges. However, he mentioned that India has managed the crisis well. Adding to this, **TV Narendran**, President, CII; CEO & Managing Director, Tata Steel Limited, India, said that trade has become very important and has changed drastically in the country today. He believes that it helps this industry to innovate. The industry cannot ignore trade. In conclusion, the speakers agreed that in the coming future,



Ranil Wickremesinghe, Former Prime Minister, Sri Lanka



Jayesh Ranjan, Principal Secretary, Government of Telangana, India



Restoring Economic Growth



Prakash Hinduja, Chairman Europe, Hinduja Group, Switzerland

near and far, there is a need to think of the architecture of the trade. **Piyush Goyal**, Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, India said that India received highest ever foreign direct investment (FDI) in the COVID-impacted 2020, in contrast with a shrinkage in investment inflows globally. He added that that India is in talks with 16 countries, including the UK, the EU, Australia and Canada, for trade agreements. He added that this huge inflow is due to a series of policy steps taken to improve ease of doing business and to attract investments into domestic manufacturing capacity and an ambitious infrastructure project pipeline.



Nik Gowing, Founder & Director, Thinking the Unthinkable, United Kingdom

India and The Global Economic Outlook

Nik Gowing, Founder and Director, Thinking the Unthinkable, United Kingdom, moderated the session on [India and the Global Economic Outlook](#) and opened the panel for discussion by talking about the climate emergency and its effects across the world. He said that although the businesses have become more resilient, SMEs are struggling. **Rajive Kaul**, Chairman, Nicco Group, India, further mentioned that the remote model is unsustainable in some

businesses because business development has been difficult. **Vijay Eswaran**, Chairman, QI Group, Hong Kong, and Rajive Kaul discussed post corona trends and how they are shaping the economy of the supposed future. **Ashishkumar Chauhan**, Managing Director and CEO, BSE, India, then spoke about the Indian resilience of the economy and conveyed his optimism on the future of the Indian economy. Ashishkumar stated that the infrastructure investment has gone well. **Prakash Hinduja**, Chairman Europe, Hinduja Group, Switzerland, supported the view of Ashishkumar and mentioned that the Indian economy has been transforming in a positive way. He believes that international investors have started to realize that the future potential of the Indian economy and have started to



Rajive Kaul, Chairman, Nicco Group, India



Anish Shah, Managing Director and Chief Executive Officer, Mahindra & Mahindra, India



Sunil Mehta, Chairman, YES Bank, India



Nasser Munjee, Chairman, Development Credit Bank, India

invest in it in a sizable manner. The conversation was concluded by Ashishkumar Chauhan, by stating that the capital markets have been opened up in India to incorporate the need of the industry and the unrelenting optimism is seen across the board in conversations.

Envisioning Indian Narratives

Clifton Leaf, Former Editor in Chief, Fortune Magazine, USA, opened the panel discussion by giving the basic premise that India holds massive potential going forward. **Anish Shah**, Managing Director and CEO, Mahindra & Mahindra, India, then took over by talking about the continuity of the Indian narratives. He mentioned the problems of his parent's generation. He spoke



Murtaza Khorakiwala, Managing Director, Wockhardt, India

about the change that has come about in the Indian industry. He also mentioned that the infrastructure needs to keep growing. **Nasser Munjee**, Chairman, Development Credit Bank, India, spoke about the reforms done in the past, the massive benefit that Indians have received because of these reforms. He also highlighted the need for a different kind of infrastructure investment going forward, and the need to include a substantial amount of private capital as well. **Deborah Wince-Smith**, President, United States Council on Competitiveness, USA, joined the discussion talking about India's past, drawing from the ancient innovations in the country. She then followed that with his personal experience of observing Bangalore as a civil servant in the White House in the early days. Deborah mentioned the protection of IP as a part of the growth story of Bangalore. **Sunil Mehta**, Chairman, YES Bank, India believed the future of the Indian economy looks promising. **Murtaza Khorakiwala**, Managing Director, Wockhardt, India, then spoke about the need of taking risks and entrepreneurship in India. He mentioned that the culture conditions the country to be non-risk takers. He pointed the need for this factor to change in the country. The panel was concluded by mentioning what needs to be done in the country to have a brighter future.



CP Gurnani, Chief Executive Officer, Tech Mahindra, India



Clifton Leaf, Former Editor in Chief, Fortune Magazine, USA



Vivek Atray, Founder, Vibrant Advisory Services, India



Real Power is Soft Power – Philanthropy in Art and Culture



Kiran Mazumdar-Shaw, Executive Chairperson and Founder, Biocon, India

Real Power is Soft Power – Philanthropy in Art and Culture

Abhishek Poddar, Founder-Trustee, Museum of Art & Photography, India, opened the session on **Philanthropy in Art and Culture** by stating that millions of people have turned to Arts for relief, comfort and respite during the COVID-19 pandemic. He said that the significance of arts and culture in stimulating conversations, driving economic growth and the soft power is often ignored. He then asked **Pheroza Godrej**, Founder, Cymroza Art Gallery, India, to share her perspective on how the pandemic has changed her life. She has lived a life immersed in art and culture and she said that she sincerely devotes a lot of her time to such institutions. She believes that parents only turn to art as a second option if the children do not choose the

normal career paths. However, she wants every Indian, living in rural or urban areas, to engage their children in various artistic activities in a holistic way. **Sunil Kant Munjal**, Chairman, Hero Corporate Services, India, added to the discussion that the quality of life, in the past 200 years, has actually degraded. **Kiran Mazumdar-Shaw**, Executive Chairperson and Founder, Biocon, India, added that at present we probably don't invest enough in art and research or focus on education for the same. It is of growing importance and the potential to drive change is there in art and culture. All speakers agreed that there is a distinction between hard power and soft power. Soft power is only now gaining importance in India. However, what needs to be focused on is 'smart' power, i. e. the power that empowers people.



Abhishek Poddar, Founder-Trustee, Museum of Art & Photography, India



Pheroza Godrej, Founder, Cymroza Art Gallery, India



Cardiac Surgeon Naresh Trehan, Founder, Medanta, with co-panellists

Madhya Pradesh – India’s Emerging Economic Tiger

The session on Madhya Pradesh – India’s Emerging Economic Tiger was opened with **Sanjay Kumar Shukla**, Principal Secretary, Dept of Industrial Policy and Investment Promotion, Madhya Pradesh, India, stating that Madhya Pradesh which is located at the heart of India has witnessed a radical change in terms of socio-economic development since the last decade. It is the first and largest producer of oilseeds, the second-largest producer of green tea, onion and garlic. It is the third-largest producer of citrus fruits, tea, milk and more commodities in India. Horticulture growth has been 6 times more than the last years. ‘Madhya Pradesh is among the leading states in the context of ease of doing business,’ added **B Thiagarajan**, Managing Director, Blue Star Limited, India. **Shivraj Singh Chouhan**, Chief Minister, Madhya Pradesh, India, said that when India’s honourable Prime Minister, Mr. Narendra Modi had announced the ‘Atmanirbhar Bharat’ initiative, he was determined to transform Madhya Pradesh into a state that can proudly be identified as being independent and forward. Madhya Pradesh has introduced incentives across various industries. The textiles have an incentive like subsidies. They

also have a special package for industries and other important centres. ‘Indeed, Madhya Pradesh has a very conducive environment for industries,’ concluded **Vineet Mittal**, Chairman, Avaada Energy, India.

India’s Health Emergency – Delivering Vaccine to All, and Now

Rekha Sethi, Director General, All India Management Association (AIMA), India, opened the conversation on ‘Vaccinating the Indian Population’. She gave a brief introduction about the state of the vaccination drive in India. **Sunil Kant Munjal**, Chairman, Hero Corporate Services, India, mentioned that vaccine is the only shield against the COVID-19 pandemic. He said that at present the 5 million people are being vaccinated daily in India. He pointed out that there is a lot of work to be done in terms of ramping up the manufacturing facilities and increasing the supply of vaccines.

Preetha Reddy, Vice Chairperson, Apollo Hospitals, India, responded to Sunil Kant Munjal’s question on bed capacity for COVID-19 patients. She said that Apollo hospitals went from nil to 4500 bed capacity for COVID-19 patients across the country and the linking of technology really helped in tracking the status of bed availability. She



Vineet Mittal, Chairman, Avaada Energy, India



B Thiagarajan, Managing Director, Blue Star Limited, India



India's Moves Towards Economic Growth



Sanjay Kumar Shukla, Principal Secretary, Dept of Industrial Policy and Investment Promotion, Madhya Pradesh, India



Rekha Sethi, Director General, All India Management Association, India

said that from a skilling perspective, Apollo hospitals did not have skilled manpower. She said that another entity, Medvarsity developed an e-learning platform to teach 200,000 on the usage of ventilators, how to become vaccinators, to check if the protocols were followed, how to deal with infection control and made available a handbook for small 100 to 200-bed hospitals who were not part of Apollo group.

Harsh Pati Singhania, Vice Chairman and Managing Director, JK Paper, India, further added that the central and state governments need to work closely. He also said that the shortage of vaccines was due to an uneven distribution chain. **Naresh Trehan**, Founder, Medanta, India, stated that there is a race between our ability to vaccinate and viruses to mutate. He stated that between the government and private sector, India holds the capacity to produce 10 million vaccines a day. He pressed on the importance of people getting themselves vaccinated as it doesn't allow the virus to attack the body severely.



Norman Pearlstine, Senior Advisor and former Executive Editor, Los Angeles Times, USA

India's Moves Towards Economic Growth

The panel discussion on **India's move towards Economic Growth** was moderated by **Norman Pearlstine**, Senior Advisor and former Executive Editor, Los Angeles Times, USA. **Hemant Kanoria**, Chairman, Srei Infrastructure Finance Limited, India began talking about the successful vaccination program being conducted in India. He then gave an overview of the impact the COVID-19 pandemic has had on Infrastructure investments. He opined that although industries will have to struggle, new opportunities will keep flowing in. **Kris Gopalakrishnan**, Chairman, Axilor Ventures, India, carrying the discussion forward, threw some light on the past 30 years of reforms and the impact it has had on the economy. He believes the investment



Preeti Sinha, Executive Secretary, United Nations Capital Development Fund, United Nations



Kenneth Juster, Former United States Ambassador to India, USA



During one of the digital panels

in innovation in the country would continue. He also said that in the next 30 years India would become a 10 trillion economy. Adding to the conversation, **Gunjan Sinha**, Chairman, MetricStream, USA, mentioned that the focus has been shifting to the tech industry and entrepreneurship in India. He also spoke about the massive opportunity that ESG provides. He mentioned that the rules are changing to incorporate ESG in the industry and believes that ESG would be the next big opportunity for India.

Preeti Sinha, Executive Secretary, United Nations Capital Development Fund, United Nations, then spoke about the opportunity that India has of transforming the LDPs, mostly the African countries in the world.

This has the potential to be a massive net +ive for the country. **Frank G. Wisner**, Under Secretary of State (ret.), USA, then built upon what Preeti was saying. He then spoke on the shaky and vulnerable supply chain which needs to be reconfigured. He further mentioned the changes India needs to make in the economy to succeed and how the US is willing to cooperate and integrate the trade. The panel discussion was concluded by Kris Gopalakrishnan who mentioned that the infrastructure needs to develop, which a special focus on Technology and Healthcare infrastructure.



Navroop Sahdev, Founder and Chief Executive Officer, The Digital Economist, USA



Contemporary Indian Art Reimagined



Confederation of Indian Industry

The meeting was co-hosted by the Confederation of Indian Industry (CII)

How to get involved

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Duration	1 year	One meeting	One meeting	One meeting
Meetings (Global, Asia, India, China)	All of one year	One meeting	One meeting	One meeting
Logo	Main backdrop Alongside Horasis logo	Side backdrop	Side backdrop	
Booth	Booth in registration area			
Speaking slots	Introducing a politician Chairing a plenary session Chairing a dialogue session	Chairing a plenary session Chairing a dialogue session	Chairing a dialogue session	
Further offerings	Hosting of a reception	Presenting the Award		Hosting a coffee break
Delegates	10	5	3	2

Please contact Horasis for further information.



Horasis

The Global Visions Community

Horasis: The Global Visions Community
Maurerstrasse 2
CH-8500 Frauenfeld
Switzerland

phone +41 79 305 3110
fax +41 71 686 50 59

www.horasis.org

