Horasis India Meeting
25-26 September 2022, Bình Dương, Vietnam

a Horasis leadership event

Co-hosts:
Bình Dương Province
Becamex IDC Corp.
Confederation of Indian Industry (CII)

Report
Inspiring our future

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Upcoming Horasis events:
Horasis Asia Meeting Kitakyushu, Japan, 20-21 November 2022

Horasis is a global visions community dedicated to inspiring our future. (www.horasis.org)
Horasis India Meeting
25-26 September 2022, Bình Dương Convention and Exhibition Center,
Hung Vương Street, Hòa Phù Ward, Thu Dau Mot city, Bình Dương Province

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Co-hosts:
Bình Dương Province
Becamex IDC Corp.
Confederation of Indian Industry (CII)

Co-chairs:
Claude Béglé Chairman, SymbioSwiss, Switzerland
Can Van Luc President, BIDV Training and Research Institute, Vietnam
Shrinivas Dempo Chairman, Dempo Group of Companies; President, AIMA, India
Don Lam Chief Executive Officer and Founding Partner, VinaCapital, Vietnam
Kris Gopalakrishnan Chairman, Axilor Ventures, India
Huynh Quang Hai Vice Chairman, VSIP Group, Vietnam
Sudhir Jalan Co-Chairman, Rieter India, India
Anuj Kacker Executive Director and President, Aptech, India
Rajive Kaul Chairman, Nicco Group; former President, CII, India
Siva R Krishnan Deputy Chief Executive Officer & Chief Risk Officer, TechcomBank, Vietnam
Sanjay Mehta Founder, 100x.vc, India
Nasser Munjee Chairman, Tata Motor Finance, India
Vishnu Narayan Director, Ceyenar Chemicals, India
Rajeev Peshawaria Chief Executive Officer, Stewardship Asia Centre, Singapore
Lakshmi Prasad Managing Director, Sujay Biotech, India
Nguyen Quang Huan Chairman, Halcom, Vietnam
Nguyen Thu Hien Professor of Industrial Management, HCM University of Technology, Vietnam
Johan Nyvene Chairman, Ho Chi Minh City Securities Corporation, Vietnam
Girish Ramachandran President – Asia Pacific, Tata Consultancy Services, Singapore
Murat Seîtnepesov Chairman, Integral Group, Switzerland
Vinod Sekhar Chairman and Group Chief Executive Officer, Petra Group, Malaysia
Michael Sharpe National Director, Australian Advanced Manufacturing Growth Centre, Australia
Inderdeep Singh Managing Director, Continental Devices India, India
B Thiagarajan Managing Director, Blue Star Limited, India

Partner Organizations:
All India Management Association (AIMA)
Caspian Week
TCS
Thought Leaders of India
Dignitaries on the stage
# Programme

Schedule 25-27 September 2022 (Vietnam Time)

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| **From 7.00 Registration**  
In Binh Duong Convention Center | **07.30 – 08.45 Breakfast Sessions**  
– India and Vietnam as start-up nations  
– Female Leadership  
– Reaching to global markets  
– Roles and goals of SOEs across Asia | **09.30 – 11.30 Sightseeing**  
Participants are invited to join a guided tour to explore vibrant Binh Duong. We meet at 08.50 in the lobby of the Becamex Hotel. |
| **09.00 – 09.30 Grand Opening**  
Dynamic Vietnam – its new visions | **10.30 – 12.00 Dialogue Sessions**  
– Investing in Vietnam post-COVID  
– Industry 4.0  
– Need for soft-skills  
– Accelerating state of digitalization  
– Investment opportunities in Binh Duong | |
| **09.30 – 10.30 Plenary**  
India, Vietnam and world economic outlook | **12.30 – 13.30 Networking Lunch**  
13.30 – 14.30 Plenary  
Growth via Sustainable Development | |
| **From 12.30 Registration**  
In Binh Duong Convention Center | **14.00 – 15.30 Dialogue Sessions**  
– India’s New Normal  
– Dynamism of Vietnam  
– Avoiding the Middle-Income Trap  
– India and Vietnam in current era  
– Leaders in Uncertain Times | **14.30 – 16.00 Dialogue Sessions**  
– Co-developing regions  
– Envisioning and building smart cities  
– Digitized hi-tech firms  
– Developing start-ups  
– Deepening impact investing  
– Investment opportunities in Binh Duong |
| **14.00 – 15.30 Dialogue Sessions**  
– India’s New Normal  
– Dynamism of Vietnam  
– Avoiding the Middle-Income Trap  
– India and Vietnam in current era  
– Leaders in Uncertain Times | **15.30 – 16.30 Plenary**  
Vietnam and India pivoting | **16.00 – 16.30 Contact break** |
| **15.30 – 16.30 Plenary**  
Vietnam and India pivoting | **16.30 – 18.00 Dialogue Sessions**  
– Joint innovation across India, Vietnam  
– Managing energy transition  
– SCM as top priority  
– Developing and Grooming Talent | |
| **16.30 – 17.30 Plenary**  
Entering a New Era of Deglobalization? | **17.30 – 18.30 Plenary**  
The ESG Conundrum | |
| **18.30 – 19.00 Welcome Reception**  
Reception in Binh Duong Convention Center | **18.00 – 19.00 Plenary**  
Pivoting Towards Global Roles | |
| **19.00 Walk to Becamex Hotel** | **19.00 Walk to Becamex Hotel** | |
| **19.15 – 21.00 Opening Dinner**  
50 years of Indian-Vietnamese Diplomacy | **19.15 – 21.00 Closing Dinner**  
Indian and Vietnam – new growth initiatives | |
Horasis convened its annual Horasis India Meeting in Binh Duong New City, Vietnam over 25-26 September – co-hosted by Binh Duong Province, Becamex IDC and the Confederation of Indian Industry (CII). The meeting assembled over 500 members of state and regional governments of India and Vietnam and global CEOs who together with the most senior members of the Horasis community discussed India’s future within six plenaries, 26 panel discussions, and informal meetings. Among the topics, delegates debated how Vietnam might better act as a hub for India’s expansion into Southeast Asia noting how its own strong development has placed it to play an important role in connecting itself and India with other parts of Asia.

Beginning in 2009, the Horasis India Meeting has become the foremost annual meeting of Indian business leaders and their global counterparts. Within this meeting, Horasis offers businesses and government officials a platform to discuss a wide range of issues related to the Indian economy. Initially the location of the meeting rotated annually, and has been held in Munich (2009), Madrid (2010), Naples (2011), Antwerp (2012), Belfast (2013), Liverpool (2014), Interlaken (2015), Cascais (2016), Interlaken (2017), Malaga (2018), Segovia (2019) and virtually since 2020. Now, given the global relaxation in COVID travel restrictions, Horasis has taken the opportunity to renew in-person meetings, commencing with this India business meeting held in Vietnam.

This 14th Indian business meeting was held during unprecedented global turmoil; it is to be hoped that the many conflicts are quickly ameliorated. Vietnam and Binh Duong Province in particular are to be commended for hosting the meeting Vo Van Minh, Chairman of Binh Duong Province, Vietnam welcomed participants during the Welcome Reception.

Le Minh Khai, Deputy Prime Minister of Vietnam reviewed the progress in the bilateral relations between Vietnam and India. Vietnam remains an important pillar in India’s ‘Act East Policy’ and the ‘Indo Pacific Vision’. He also said that Vietnam’s open economy was exposed to external risks though the country’s gross domestic product (GDP) growth was expected to exceed 6.8 per cent this year, backed by robust exports and foreign investment. The country aims to keep inflation below 4 per cent next year. And Vietnam’s foreign exchange reserves had reached a record high of US$73 billion. Even so, the country’s pace of privatization of state-owned enterprises and pace of budget spending on infrastructure had been slower than expected.

Indian Minister of State for External Affairs Rajkumar Ranjan Singh talking about Prime Minister Modi’s vision of ‘Aatma-Nirbhar Bharat’ highlighted the strides made by India on its way to achieve the target of making India US$ 5 trillion economy.
He welcomed the participating business leaders to join in and benefit from India’s growth story.

The minister noted that over the past 50 years, the relationship between India and Vietnam has developed very well, and has the potential for further growth. For instance, the continued development of economic prosperity as business and cultural relations developed over time. In particular, he said that India is open in its investment in and cooperation with Vietnam in general, and Binh Duong province in particular. He appreciated the socio-economic achievements gained by this southern province in recent years, believing that Binh Duong is a good destination for Indian investors and has potential to develop further.

During the meeting, the business managers of Becamex signed a memorandum of cooperation with the Industrial Federation of India to explore greater innovation and sustainable development.

Speakers on the Opening Plenary noted there was a slight economic recovery in 2021. But now the economies of the EU are stretched and likely to be in recession in weeks. In part this is because the US dollar is buoyant and driving all other currency pairs – even so, the US might enter a brief recession period early in 2023. And China, once the manufacturing center of the world has its own fiscal problems – an over-heated mortgage market, too low a home consumption and as per the rest of the world, it has problems of accessing enough fossil fuels to drive its economy forward. They noted, several shocks have hit a world economy already weakened by the pandemic with trade flow difficulties and widespread supply chain disruption. There is higher-than-expected inflation worldwide – triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting its COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine. Financial hardship is predicted.
India, on the other hand with a GDP of $3.53 trillion is the world’s fifth-largest economy (IMF, 2022) though it is classed as a middle-income developing market economy. The country has one of the highest GDP growth rates in the world likely grow by 8-8.5% in FY22, according to its 2021-22 Economic Survey; but Fitch, a ratings agency, has lowered its forecast to 7 percent for fiscal 2022 because of inflation, driven by food and fuel costs exacerbated by changing dietary patterns – the consumption of higher cost meat, fish and milk.

However, there are wide disparities within the India’s economy – only 6.25% of the total population pays income tax, yet has one of the highest numbers of billionaires in the world. Their per capita income has risen rapidly in the recent past, yet millions of people continue to live in extreme poverty. Under-employment is an issue (averaging 4 percent of the population) though some states see double digit counts arising from restrictive labor laws and poor rural education (further exacerbated by the COVID crisis when its GDP shrank by 7.3%).

Vietnam’s economy is expected to grow by 7.2% in 2022, on the back of a strong rebound in domestic demand and continued solid performance by export-oriented manufacturing. The Opening Plenary was chaired by Rajive Kaul, Chairman, Nicco Group; former President, CII, India with Shrinivas Dempo, Chairman, Dempo Group of Companies; President, AIIMA, India; Anuj Kacker, Executive Director and President, Aptech, India; Lakshmi Prasad, Managing Director, Sujay Biotech, India and Van Dang, Founder and Chief Executive Officer, Savvycom, Vietnam serving as panelists.

Pranjal Sharma, Contributing Editor, Business Standard, India described Globalization over three factors – economic, political, cultural – and increasingly by ecological measures. Once international trade was slow and over land, but extensive – stretching from the Atlantic east to the Pacific. Its intensity picked up as oceanic...
shipping began in the 18th century and further with industrialization and containerization of goods: neither conflict or pandemics reduced its growth until now. Although during the pandemic seed-funds and other capital placement has supported innovation, idea diffusion and subsequent investor analysis was slowed said Lakshmi Prasad, Managing Director, Sujay Biotech, India.

In a plenary panel entitled Are we Entering a New Era of Deglobalization? panelists Can Van Luc, President, BIDV Training and Research Institute, Vietnam; Nasser Munjee, Chairman, Tata Motor Finance, India; Inderdeep Singh, Managing Director, Continental Devices India, India and Vo Xuan Vinh, Professor, University of Economics, Ho Chi Minh City, Vietnam considered globalization to be of great benefit to economies and societies as ideas, meanings and values are diffused globally.

But tied in are political mantra which have given rise to the present isolationism and inwards looking changes demanding a reshoring of goods that had been off-shored through globalization. This change has been accelerated by the fear of the COVID pandemic and the growth of nationalism, trade sanctions and global conflicts. International trade volumes have fallen.

While some degree of deglobalization and thus national self-dependency might be seen as good it potentially distorts global production and trade patterns and making every country worse off. The world therefore needs some global rules, most logically via the WTO and the G20, to discipline national policies in these domains and thus increase efficient resource use.

The non-cooperation among nations will impact environment conservation efforts in India. It will reduce required funding and
would jeopardize efforts to conserve the environment and tackle environment change. Deglobalization would hurt India not only economically but socially and politically also – it will impact economic development and would hurt welfare of Indian people. A coordinated effort is needed to increase a more cohesive global structure suggested Can Van Luc, President, BIDV Training and Research Institute, Vietnam.

Even before COVID-19 disrupted businesses and society, the Environmental, Social and Governance (ESG) movement was gaining momentum. Pressing challenges such as climate change and economic inclusion are accelerating the ESG adoption as organizations transform their businesses to become truly sustainable and gain competitive advantage. Speakers on the plenary The ESG Conundrum discussed how important ESG is today – how to measure its success.

The session was chaired by Girish Ramachandran, President – Asia Pacific, Tata Consultancy Services, Singapore with Himanshu Gulati, Member of Parliament, Norway; Nguyen Thu Hien, Professor of Industrial Management, HCM University of Technology, Vietnam; Rajeev Peshavaria, Chief Executive Officer, Stewardship Asia Centre, Singapore and Michael Sharpe, National Director, Australian Advanced Manufacturing Growth Centre, Australia serving as panelists.

The momentum behind the ESG movement is growing fast. A recent study showed that ESG assets compounded at 16% p.a. between 2014 and 2018, and now account for 25% of total market assets. But definitions of the three aspects and the definition of their metrics is not well quantified, thus too many initiatives may be accused of ‘greenwashing’. This also makes it difficult to assess and
report on lenders and borrowers’ ESG frameworks. Fitch, a ratings agency, notes banks must balance conflicting client and regulatory interests, which can vary among countries and within their states. New regulations in Europe may very well provide a template for the trajectory of North American banking and disclosure regulations.

On a brighter note, panelists concluded the right incentive for the financial sector is not to finance what is already green, but to finance the transition, because this is where we can really reduce the emissions.

The global economic growth expectations for the current year are nearly half the growth last year and the medium-term outlook offers no comfort. India and Vietnam are among the bright spots in a generally dismal global economic outlook. Panelists of the session on Global Economic Outlook asked: What can India and Vietnam do to protect their GDP growth from the inflation shock and consolidate their gains from the shifts in global supply chains? What can India do to insulate its economic rebound from an inflation shock? The session was chaired by Vikram Chandra, Founder, Editorji Technologies, India. Speakers: Johan Nyvene, Chairman, Ho Chi Minh City Securities Corporation, Vietnam; Sudhir Jalan, Co-Chairman, Rieter India, India; JS Juneja, Chairman, Global Projects & Services, India; Don Lam, Chief Executive Officer and Founding Partner, VinaCapital, Vietnam. The session was introduced by Rekha Sethi, Director General, All India Management Association (AIMA), India.

The banking and finance industry have noted that global inflation is increasing due to many factors and that central bank rates have all risen rapidly, almost in step, to combat this. As a result, investment yields have risen, but lending has decreased rapidly. Financial hardship is predicted. The results of trade tariffs, mainly between the US and China, have created trade flow difficulties with widespread supply chain disruption.
And the war in the Ukraine has disrupted international markets in staple foods, mainly cereals and in the supply of energy across many routes. While the initial effects were felt in Europe the destabilizing effects are now observed worldwide as supply sources and routes have been renegotiated.

The IMF says the risks to the outlook are overwhelmingly tilted to the downside. Their outlook in July 2022 suggested the baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, an 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year – upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

In a plenary entitled Ensuring Growth via Sustainable Development, Pranjal Sharma, Contributing Editor, Business Standard, India asked which economic development model will allow greatest inclusive growth. Panelists Claude Béglé, Chairman, SymbioSwiss, Switzerland; Vishnu Narayan, Director, Ceyenar Chemicals, India; Nguyen Quang Huan, Chairman, Halcom, Vietnam and Vinod Sekhar, Chairman and Group Chief Executive Officer, Petra Group, Malaysia agreed that economic growth has to go along with an equally high rate of poverty reduction and fulfilling agreed SDGs. Poverty reduction planning began from a low base, but digitizing – especially of agriculture – is rapidly helping growth.
Cities for a long time have attracted development, perhaps as a point of a river crossing where a constant stream of people provide innovation opportunities. Growth naturally happens and de-population of the countryside follows. In Europe and the US this followed the industrial revolution, but in Asia – a largely diverse rural region wherein population has not generally fallen under 50% of the total: India still has 65% rural population, and Vietnam has 62%; while China has fallen to 37% from 80% under its strong growth plans since 1980.

We have seen how ill-prepared were all nations across the globe when facing the COVID pandemic. Understanding, analyzing and creating vaccines against COVID provided opportunities for global cooperation. The main developments seem to have come from the then-operating major pharmaceutical firms; few start-ups broke into their manufacturing and marketing processes leading to global concerns that nations with weaker economies would become more isolated. Only recently have better COVID vaccination manufacturing facilities become operational in Africa and an action plan developed to provide 60 percent of its vaccines needs by 2040.

The WHO has played an increasing role pertaining to the low- and middle-income nations: its meetings stressed the need to increase COVID and vaccine awareness; and the need for local sustainability of vaccine production through capacity increases and through wider cooperation programmes so increasing the vaccination rates of poorer nations. New business models have been proposed to change the old ‘panic, make and neglect’ model to a new focus on ‘build and sustain’. To this end, India and Vietnam are in the development forefront.
What matters is growth being grounded in need, and focused on solutions at national, regional and local level. The adoption of a localized approach provides an alternative to de-globalization. ‘Meeting the Paris Goals’ which a growing number of institutional investors have now committed to requires investment at scale for a fair and inclusive transition to net zero in developed and emerging markets. Possibly it is within the ESG arena that de-globalization has its greatest impact. Creating an investor connection between de-globalization, ESG, and a world that will and must remain globalized in many respects.

The closing plenary was on India and Vietnam pivoting towards global roles. India has a long history as an Asian pivot, a point around which Asian ideas and trade have revolved and developed. Vietnam’s strong position is relatively new and determined by clear government initiatives. Both are buoyant post-COVID, being furiously entrepreneurial and innovative.

Huynh Quang Hai, Vice Chairman, VSIP Group, Vietnam spoke of the amazing Vietnam-India relation despite the much lower population of Vietnam. According to Hai, the Horasis India Meeting 2022 opens up the chance for Binh Duong and Vietnam to attract investments from Indian enterprises. Murat Seitnepesov, Chairman, Integral Group, Switzerland advised Vietnam and India to stay focused on economic development while avoiding political conflicts by engaging in neutral approaches with a readiness to address any setbacks and particular promotion of mutual supplemental strengths of the two nations.

Kris Gopalakrishnan, Chairman, Axilor Ventures, India believed that Vietnam, for the time to come, would hold a vital role of rapid development and sustainable developmental target. B Thiagarajan, Managing Director, Blue Star Limited, India opined that the Horasis India Meeting 2022 was a chance for intensive cooperation and coordination for accompanied emergence as the leading economies in the new era.
Concluding the session, Rajive Kaul, Chairman, Nicco Group; former President, CII, India thanked local leaders and Becamex IDC for their warm reception and hoped that Binh Duong would practice further coordination with Horasis for future meetings.

The Closing Dinner was on India and Vietnam joining forces to trigger new growth initiatives. Both countries are strategic partners with deep economic relations and numerous common interests. What efforts need to be undertaken to further develop this partnership? How can Vietnamese and Indian firms partner to forge enhanced growth initiatives? Vo Van Minh, Chairman of Binh Duong Province, Vietnam said that with 29 industrial parks and 12 industrial clusters, the province has attracted more than 4,000 foreign direct investment projects with total capital of nearly US$ 40 billion from 65 countries and territories. The province has become the second-largest locality in the country in terms of foreign investment attraction, just behind Ho Chi Minh City. Nguyen Van Loi, Secretary of the Provincial Party Committee, Binh Duong, Vietnam affirmed that Binh Duong will create the best conditions for the connection and exchange between businesses and managers to be effective. He said that the Horasis India Meeting is an opportunity for organizations in Vietnam in general and Binh Duong in particular to access new knowledge and visions, grasp the trends and to build and develop socio-economically.

The 14th Horasis India Meeting has illustrated how cooperation between the host nation, Vietnam, and India is developing synergies for the future. The Horasis Global Community looks forward to maintaining a global impetus to solving future problems and developing future harmonies.
Deputy Prime Minister Le Minh Khai meeting local dignitaries

In the auditorium

Developing Breeding Grounds for Start-Ups

Duy Khang Ngo, CEO, VNTT Solutions, Vietnam and Vijay Sambamurthi, Founder, Lexygen, India

Session ‘Co-developing Regions’

Discussion during a break

Special Session – Investment Opportunities in Binh Duong

During a networking break

A participant asking a question
Many female entrepreneurs attended the summit.

Virtual Ribbon Cutting

Good vibes

Boardroom dialogue session

During the Grand Opening

The event was Horasis’ first post-lockdown physical meeting

Discussion during a boardroom session

Interviews on the sidelines of the event
How to get involved

Horasis meetings are supported by selected partner companies that contribute their expertise and resources to Horasis by setting the agenda of its meetings. Our partners share with us the belief that the future can only be inspired through joint efforts within a visions community.

The following partnership schemes are currently on offer:

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Please contact Horasis for further information.