Horasis
The Global Visions Community

Horasis Annual Meeting

22-23 January 2013, Zurich, Switzerland

a Horasis-leadership event

After Recession – Restructuring with Sustainable Regeneration

Report

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After Recession – Restructuring with Sustainable Regeneration

Co-chairs:

Samir Brikho	Chief Executive Officer, AMEC, United Kingdom
Timothy Beardson	Chairman, Albert Place Holdings, Hong Kong
Surong Bulakul	Chief Financial Officer, PTT, Thailand
Mikael Hagstrom	President International, SAS Institute, USA
Alan Hassenfeld	Chairman of the Executive Committee, Hasbro, USA
Yoshito Hori	Managing Partner, GLOBIS Capital Partners, Japan
Sung-Joo Kim	Chairperson, MCM Holdings, Korea
Anil Kumar	Chief Executive Officer, Ransat Group, United Kingdom
Datuk Vincent Lye	Director, Berjaya Assets Berhad, Malaysia
Tan Sri Dato' Azman Mokhtar	Managing Director, Khazanah Nasional, Malaysia
Angad Paul	Chief Executive Officer, Caparo Industries, United Kingdom
Vachara Phanchet	Chairman, Sittipol Holdings, Thailand
Wilfred Wong Wai	Chief Executive Officer, Hsin Chong Construction Group, Hong Kong
Stefan Winzenried	Chief Executive Officer, JANZZ, Switzerland

Partner:

Pacific Basin Economic Council (PBEC)

Upcoming Horasis events:

Global Russia Business Meeting	Limassol, Cyprus, 14-15 April 2013
Global India Business Meeting	Belfast, United Kingdom, 23-24 June 2013
Global China Business Meeting	Hague, Netherlands, 10-11 November 2013
Global Arab Business Meeting	Ras Al Khaimah, UAE, 8-9 December 2013

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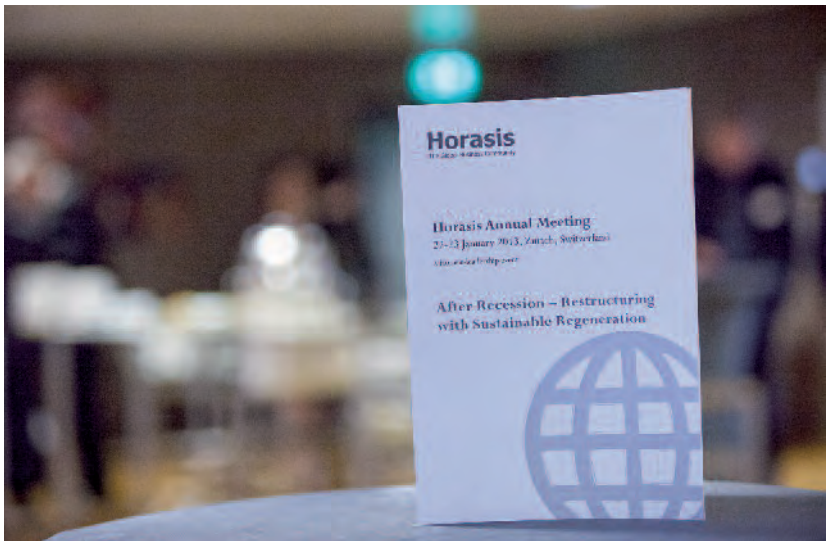


Horasis Annual Meeting 2013 – Restructuring with Sustainable Regeneration

Summary and recommendations

Horasis held its fourth Annual Meeting in Zurich on 22-23 January 2013. The Horasis Annual Meeting aims to be the foremost annual gathering of business leaders from emerging and developed markets. The meeting's purpose is to advance solutions to the most critical challenges facing corporations today.

The opening plenary, on the topic of restructuring and rebuilding

The 2013 Horasis Annual Meeting focused on the scope for global institutional restructuring with sustainable regeneration following the recent financial recession and its attendant issues. The uncertainties associated with the economic, political and societal future are significant, and the need to embark on a thorough and sustainable transformation is pressing.

Participants engaged in a thorough discussion of how to rebuild our institutions, financial infrastructures and businesses to be more transparent and inclusive and to lead with sustainable regeneration. Over the last year especially the world has waited while elections took place amid the turmoil of institutional and banking crises – it is time now to rebuild our systems. We recognize that we have extended credit too far and must now work off our debt though greater austerity, but instance on austerity alone will hinder innovation and stifle the growth that will lead to regeneration.

> ***The world we took for granted has been knocked off its axis'***
>
> ***Angad Paul, Chief Executive Officer, Caparo Industries, United Kingdom***

To cope with this new reality Horasis convened 100 of the most prominent global business and political leaders to exchange their views and come to some understanding of the changes that will support actions over the coming months. Participants took a forthright look at the upcoming economic challenges, generating a wealth of discussions, proposals, and solutions. The gathering was joined by the following meeting co-chairs: **Timothy Beardson**, Chairman, Albert Place Holdings, Hong Kong SAR; **Samir Brikho**, Chief Executive Officer, AMEC, United Kingdom; **Surong Bulakul**, Chief Financial Officer, PTT, Thailand; **Mikael Hagstrom**, President International, SAS Institute, USA; **Alan Hassenfeld**, Chairman of the Executive Committee, Hasbro, USA; **Yoshito Hori**, Managing Partner, GLOBIS Capital Partners, Japan; **Sung-Joo Kim**, Chairperson, MCM Holdings, Korea; **Anil Kumar**, Chief Executive Officer, Ransat Group, United Kingdom; **Datuk Vincent Lye**, Director, Berjaya Assets Berhad, Malaysia; **Tan Sri Dato' Azman Mokhtar**, Managing Director, Khazanah Nasional, Malaysia; **Angad Paul**, Chief Executive Officer, Caparo Industries, United Kingdom; **Vachara Phanchet**, Chairman, Sittipol Holdings, Thailand; **Stefan Winzenried**, Chief Executive Officer, JANZZ, Switzerland, **Wilfred Wong Wai**, Chief Executive Officer, Hsin Chong Construction Group, Hong Kong SAR.

F. W. de Klerk, Nobel Peace Prize Laureate

Tan Sri Dato' Azman Mokhtar, Managing Director, Khazanah Nasional, Malaysia

This report – which builds on the outcome of the meeting – shall add insights on the way forward. When summing up the Horasis Annual Meeting, the report's purpose is twofold: first and foremost, its aim is to document the events and debates and to provide a comprehensive overview of the conversations by the business leaders present at the meeting. Second, the report shall unveil the general mood amongst some of the world's leading entrepreneurs, embedding the Horasis Annual Meeting in the context of today's most relevant debates.

'Business as usual is now not an option'

Tan Sri Dato' Azman Mokhtar, Managing Director, Khazanah Nasional, Malaysia

Where does one begin? Money, or more correctly debt, has fuelled our over-heated growth. Business as usual is now not an option – 'new policies are needed to re-engage trust in our systems; to build on frugality, and to lead with sustainable growth,' as **Tan Sri Dato' Azman Mokhtar**, Managing Director, Khazanah Nasional, Malaysia, stressed. According to

Participants listening to the remarks during the opening plenary

Angad Paul, Chief Executive Officer, Caparo Industries, United Kingdom

Maria Livanos Cattaui, Former Secretary General, International Chamber of Commerce

Angad Paul, Chief Executive Officer, Caparo Industries, United Kingdom, '2013 is proving itself a year of the improbable becoming reality. The world we took for granted has been knocked off its axis.' 'Indeed, this is not a time to have cold feet. There is no value in standing-still and doing nothing', reasoned **Surong Bulakul**, Chief Financial Officer, PTT, Thailand. 'It is a time to engage with risk and ask ourselves how to best embrace it,' added **Yoshito Hori**, Managing Partner, GLOBIS Capital Partners, Japan. **Maria Livanos Cattaui**, Former Secretary General, International Chamber of Commerce, Switzerland, main concern was 'that in spite of restructuring efforts, countries that are not well-prepared or well-adapted will not be able to enjoy the fruits of globalization.' In this world of continued crises there are only a few winners but a bevy of losers, she said. 'As signs of economic recovery are clashing with renewed concerns about financial contagion in the Eurozone and additional inflationary pressure in emerging markets, the meeting's theme – After Recession: Restructuring with Sustainable Regeneration – is very much on our minds,' commented **Nikolaos Mavridis**, Founder and Director, Interactive Robots and Media Laboratory, UAE University, UAE, from the floor.

Yoshito Hori, Managing Partner, GLOBIS Capital Partners, Japan

Surong Bulakul, Chief Financial Officer, PTT, Thailand

> ***'Rather than making piecemeal concessions, I decided to accept the challenge of change'***
>
> ***F. W. de Klerk, Former President of South Africa***

A special panel with **F.W. de Klerk**, Former President of South Africa focused on the Nobel Peace Prize Laureate's unique contribution to world history in initiating, leading and then handing on power to Nelson Mandela in what could be termed Africa's first Velvet Revolution. The former president served as South Africa's last white

Oliver Nyumbu, Chairman, EQUITAS Resources, United Kingdom

Guy Spier, CEO, Aquamarine Capital, in conversation with F. W. de Klerk

Nikolaos Mavridis, Founder and Director, Interactive Robots and Media Laboratory, UAE University, asking a question

Claude Béglé, Chairman, SymbioSwiss, on regulation

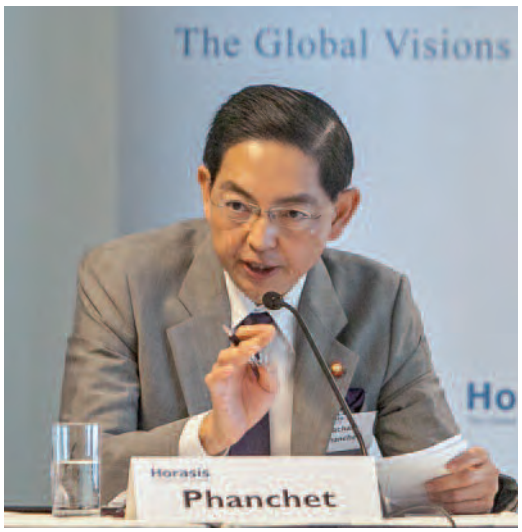
leader before the advent of democracy in 1994, and served as deputy president under Nelson Mandela until 1996. De Klerk emphasizing that he was convinced by the need to change when he assumed South Africa's leadership in 1989. 'Rather than making piecemeal concessions, I decided to accept the challenge of change and to end apartheid,' he said. 'But change must be accompanied by the crafting of a new vision, he added. In our case, this new vision was that of a new multiracial and democratic South Africa.' De Klerk didn't shy away from the reality of the struggles the South Africa faces today. He also candidly addressed questions submitted by audience members. Panel chair **Guy Spier**, Chief Executive Officer, Aquamarine Capital, Switzerland, said that F. W. de Klerk was brave enough to steer South Africa in the right direction at the time. In their conversation, Spier also examined why some countries descend into violence and some not – 'it has all to do with leadership,' he said.

> ***'Change has all to do with leadership'***
>
> ***Guy Spier, Chief Executive Officer, Aquamarine Capital, Switzerland***

'Now, in the beginning of 2013, all the excitement is nearly over,' said **Rajiv Biswas**, Chief Asia Economist, IHS Global Insight, Singapore. The US elections are settled and Obama continues for another four years unless there is a dire incident; and the Chinese government changeover is done all bar the celebrations. 'Of course other elections continue, it's the normal process of democracies, but at least now we ought to be able to raise our sights and look to the future knowing the two big powerhouses are settled,' **Shirlayne Quayle**, Managing Partner, Q3 International, USA, explained.

Silvano Coletti, Managing Director, Chelonia

Shirlayne Quayle, Managing Partner, Q3 International, USA



Meeting co-chair Dr Vachara Phanchet, Chairman, Sittipol Holdings, Thailand

Carla Cico, Chief Executive Officer, Rivoli, Italy – how may global infrastructures be rebuilt

'We need to convince the world it is worthwhile to trade with Europe, said **Pierre Cohade**, Executive Director, Groupe Eurofor, France, adding: 'We need to put in a big effort, one that lasts at least three more years.' 'EU member states need to supplement each government's existing austerity measures with new spending cuts (or tax increases) if we want to stay credible, said **Carla Cico**, Chief Executive Officer, Rivoli, Italy.

> ***'Our governments have to make a very brave call'***
>
> ***Mikael Hagstrom, President International, SAS Institute, USA***

Mikael Hagstrom, President International, SAS Institute, USA

'The case against new austerity measures is simple,' pinpointed meeting co-chair **Vachara Phanchet**, Chairman, Sittipol Holdings, Thailand. Our economies remain fragile – growth looks like being weak in the first quarter of the year and – given the global headwinds– could remain so throughout 2013. 'Governments have to be sure that the damage caused by new deficit reduction measures would be less than that from widening fiscal deficits. Given the current state of the global economy, our governments have to make a very brave call,' pinpointed **Mikael Hagstrom**, President International, SAS Institute, USA. 'We have to rethinking austerity, backing off earlier commitment to cut budget deficits and constrain debt,' said **Datuk Vincent Lye**, Director, Berjaya Assets Berhad, Malaysia. The continued austerity is the main worry for global markets, and Malaysia, being a trading nation, is no exception. According to **Timothy Beardson**, Chairman, Albert Place Holdings, Hong Kong SAR, 'true austerity with growth is lower taxes and less spending.' 'That's the magic formula,' he continued. 'We need to rethink the principles of economic growth,' concluded **Wilfred Wong Wai**, Chief Executive Officer, Hsin Chong Construction Group, Hong Kong SAR. Growth initiatives have to

Timothy Beardson, Chairman, Albert Place Holdings, Hong Kong – on transparency and responsibility

Datuk Vincent Lye, Director, Berjaya Assets Berhad, Malaysia

Horasis convened prominent global business leaders in Zurich

Wilfred Wong Wai, CEO, Hsin Chong Construction Group – we need to put more emphasis on entrepreneurship

Matthew Moniot, Chief Investment Officer, Elanus Capital Management, USA

come from the private sector, not necessarily from the government. 'We need to put more emphasis on entrepreneurship.'

> ***'We need to rethink the principles of economic growth'***
>
> ***Wilfred Wong Wai, Chief Executive Officer, Hsin Chong Construction Group, Hong Kong SAR***

As the US and Europe deleverages and goes from spending to saving, exporting nations from the developing world will have to find new markets for their goods. This is of particular significance for China which **Olivier Campenon**, Vice President, BT Global Services, United Kingdom, argued will slow down as the country heavily relies on consumption in the US and Europe. 'The global economy has endured the 2008/2009 crisis but its recovery hangs in the balance,' reasoned **Matthew Moniot**, Chief Investment Officer, Elanus Capital Management, USA. 'Policy makers must take steps to not only strengthen national economies but also adopt a multilateral approach on trade, currencies and governance,' added **Catherine Cunningham**, Chief Executive Officer and Founder, Eikosphere, USA.

Olivier Campenon, Vice President, BT, United Kingdom

Much of today's economic growth is amongst the emerging economies of the world, including China, Brazil, India and Russia (the BRICs). As a consequence, in the near future, the BRICs will be a larger economic bloc than the G7 countries who have, for the past 60 years, led the world economically and to a great extent, politically. 'As a consequence, new governance models, based on different values and principles, will begin to impact how business and the world are run,' reckoned **Annette Nijs**, Executive Director, CEIBS, China. **Niraj Sharan**, Chairman, Aura, India, cautioned about the need for a realistic assessment of shortages and hindering factors within the BRICS, and how

Catherine Cunningham, Chief Executive Officer and Founder, Eikosphere, USA

Edgar Bullecer, Co-Founder and Chief Executive, Paglas Group, Philippines

Annette Nijs, Executive Director, CEIBS, China, hosting a panel

Harald Einsmann, Member of the Supervisory Board, Tesco

to address them creatively. According to **Dmitri A. Gromov**, Managing Director, RTS Telecom, Russia, Russia's economy has performed decently since 2010 – the height of its economic crisis. 'Russia's economy is stable and growing. In 2013, I expect the Russian economy to post an annual expansion of up to 4%.,' he said.

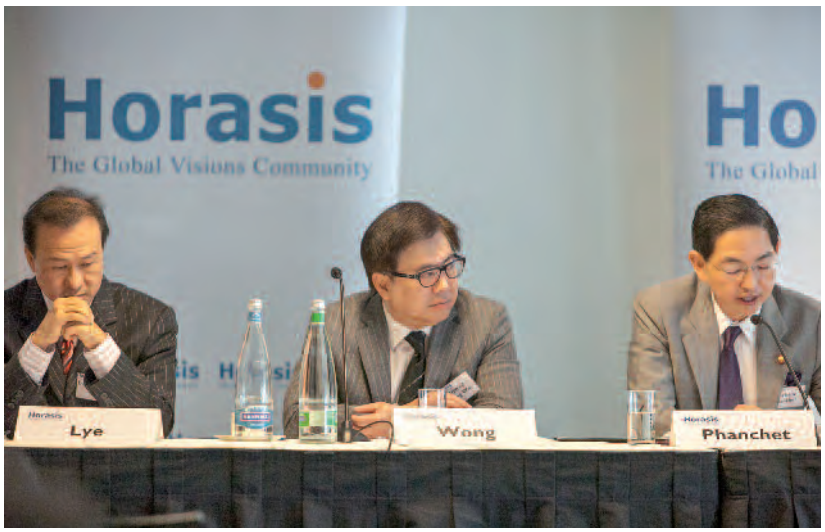
> ***'Russia's economy is stable and growing'***
>
> ***Dmitri A. Gromov, Managing Director, RTS Telecom, Russia***

Dmitri A. Gromov, Managing Director, RTS Telecom, Russia

Change has to have formerly engaged at the forefront of development. The so-called 'new frontier economies' represent 40% of the world's population but only 15% of the world's GDP. 'But that's where the growth is – business must look beyond the BRICs,' said **Edwin Moyo**, Chairman, Rollex, Zimbabwe. 'Can the new frontier economies develop with sustainability and corporate responsibility to the fore?' asked **Grant Schreiber**, Editor, Real Leaders Magazine, South Africa. According to **Edgar Bullecer**, Co-Founder and Chief Executive, Paglas Group, Philippines, 'globalization is here to stay and as time goes on more and more of the new frontier economies will be brought into the fabric of the globalized world.' Taking Africa to the next level is the new big thing – '… and it is already happening – I continue to be as bullish as ever about Africa's long-term growth,' said **Anat Bar-Gera**, Chairperson, YooMee Africa, Cameroon. 'The fundamentals are in place – we will witness Africa's century,' she continued. **Maximilian Martin**, Founder and Managing Director, Impact Economy, Switzerland, added that 'we have to make the rise of Africa sustainable.' 'We need to achieve stability, not only in Egypt but in the whole of Northern Africa,' declared

Edwin Moyo, Chairman, Rollex, Zimbabwe

Niraj Sharan, Chairman, Aura, India, making an announcement



The Horasis Annual Meeting – a vehicle for stimulating dialogue

Change can be a messy process – Nicholas Parker, Managing Partner, Global Acceleration Partners, Canada

Tarek Tawfik, Managing Director, Cairo Poultry Group, Egypt

Tarek Tawfik, Managing Director, Cairo Poultry Group, Egypt. 'Egypt has never been in such a critical state during my lifetime,' he continued. 'Change can be a messy process and Egypt and other countries in the Arab world are still in the throes of shaping their future,' concluded **Nicholas Parker**, Managing Partner, Global Acceleration Partners, Canada.

> ***'We need to achieve stability, not only in Egypt but in the whole of Northern Africa'***
>
> ***Tarek Tawfik, Managing Director, Cairo Poultry Group, Egypt***

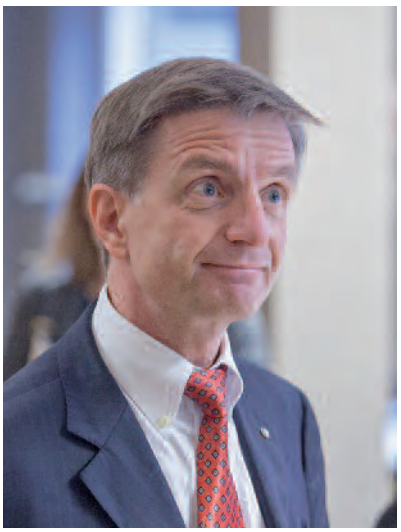
Participants of the Horasis Annual Meeting were generally rather upbeat about Europe's long-term potential. **Harald Einsmann**, Member of the Supervisory Board, Tesco, United Kingdom, believed that it is stronger and economically more resilient than widely believed, with deep reserves of talent and economic resources backed by years of peace and prosperity. Still, many participants doubted that the euro will survive. **John Cook**, Chairman, Rock Lake Associates, Switzerland, argued that 'the euro was born flawed and remains so today. The Euro has no way to correct imbalances between trade-deficit and trade-surplus countries.' 'I feel integration fatigue, poor economic governance and a lack of competitiveness in Europe's South, reasoned **Mike Garrett**, Co-Chair, The Evian Group, Switzerland. And political leadership remains weak,' added **Wolfgang Lehmacher**, Managing Director, CVA, Hong Kong SAR. Unemployment is becoming a way of life for many young people. Still, some participants believed that all necessary has to be done to save the Euro. 'We need more Europe, not less,' said **Maurice Pedergnana**, General Secretary, Swiss Private Equity Association, Switzerland.

Niraj Sharan, Chairman, Aura, India, making an announcement

Mike Garrett, Co-Chair, The Evian Group, Switzerland

Mirjana Dimc-Perko, Chairman, inCon, Slovenia

Mikhail Treyvish, President, OmniGrade, Russia



Martin Haemmig, Visiting Professor, Renmin University, China

Mirjana Dimc-Perko, Chairman, inCon, Slovenia, worried that the current crisis had overshadowed important strategic decisions for the future of Europe. Shee clamored the lack of investment in critical areas, such as education and research. 'If these basic needs are ignored,' **Charles-Antoine Gondrand**, Managing Partner, LoGon Investments, Switzerland, argued, 'the European model of social market economy could come into jeopardy.

Companies are increasingly becoming networks of cooperating entities. Where once vertical integration, enabled by technology, allowed us to gain economies of scale to make us competitive, 'today we retain only what it necessary and outsource and partner with others to gain their capacity and capabilities for our core organizations,' said **Mikhail Treyvish**, President, OmniGrade, Russia. According to **Martin Haemmig**, Visiting Professor, Renmin University, China, 'creativity and inter-firm cooperation are the watchwords for the successful company in the coming decades – which is no surprise given the amount of change we are being confronted by.'

John Cook, Chairman, Rock Lake Associates, Switzerland

Metin Guvener, Chairman, The Triangle Group

> ***'Austerity programmes have created much disruptive anger within many nations – but balancing a national budget is a necessary goal'***
>
> ***Lou Marinoff, Professor of Philosophy, The City College of New York, USA***

Banks have been too readily blamed for many ills. Yet we must ask if governments have sufficient regulatory power to moderate globally active institutions. **Oltmann Siemens**, Chairman, Interleaseinvest Group, Austria, explained that international organizations and other regulatory bodies shall play a more pronounced role.
In a special panel entitled 'Educating for Frugality – from Bonuses to Benchmarks',

Jacqueline Otten, Professor, Zurich University of the Arts

Sung-Joo Kim, Chairperson, MCM Holdings, Korea, making a point

Thomas C. Weissmann, Chairman, ALSO Actebis, sharing a light moment

Alan Hassenfeld, Chairman of the Executive Committee, Hasbro, USA

Lou Marinoff, Professor of Philosophy, The City College of New York, USA, reasoned that austerity programmes have created much disruptive anger within many nations – but balancing a national budget is a necessary goal. 'Frugality shall be the new mantra as wide-reaching sustainability can eventually be developed,' said **Thomas C. Weissmann**, Chairman, ALSO Actebis, Switzerland. 'Frugality is a life style in which a person practices restraint in the acquiring of and of economic goods in order to achieve a short term goal. Frugality can hardly help our economies,' said **Thanos Mitrelias**, Founding Chief Executive Officer, Cavendish NanoTherapeutics, United Kingdom. **Girish Nadkarni**, Managing Director, ABB Technology Ventures, Switzerland, concluded that 'when it comes to bonuses, banks and others employers have to be as transparent as possible. We need to move from bonuses to benchmarks.'

> ***'There should be more common sense between the US and Europe'***
>
> ***Alan Hassenfeld, Chairman of the Executive Committee, Hasbro, USA***

As the closing plenary wrapped up, most participants agreed that the dialogue between emerging and developed economies needed to be strengthened to meet the array of today's global changes. As **Alan Hassenfeld**, Chairman of the Executive Committee, Hasbro, USA, said, 'There should be more common sense between the US and Europe on the one hand and the BRICs on the other hand. We need a rework our systems of global governance.' Synthesizing the Horasis Annual Meeting, **Sung-Joo Kim**, Chairperson, MCM Holdings, Korea, called for shifts in economic models and practices to address the striking imbalances exposed by the economic crisis.

Oltmann Siemens, Chairman, Interleaseinvest Group, Austria

Lou Marinoff, Professor of Philosophy, The City College of New York, asking a question

Stefan Winzenried, Chief Executive Officer, JANZZ, on the closing plenary

Debating austerity

'We need to update our models of economic growth as we stand at a point at which existing practices are no longer enough,' added **Stefan Winzenried**, Chief Executive Officer, JANZZ, Switzerland. Participants made the following proposals at the close of the meeting:

- First, nations and their institutions shall introduce a wide range of measures to support sustainability, transparency and responsibility.
- Second, companies should genuinely embrace the wider world in which companies operate. All strategies and actions shall be oriented towards long-term goals.
- And third, austerity needs now to be surpassed by growth initiatives. It will be more important than ever to champion economic growth globally.

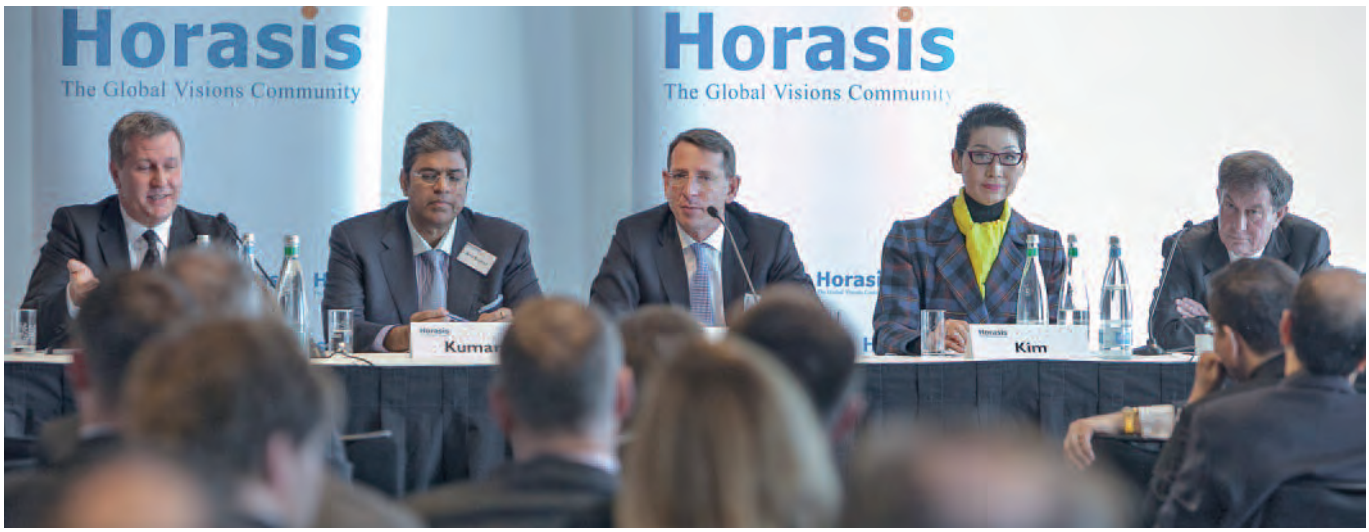
At a time of considerable uncertainty, the purpose of the 2013 Annual Meeting was to conceptualize strategies to for sustainable regeneration. We hope you find this report to be an insightful and timely guide to how global leaders will endeavor to ensure long-term growth.

We at Horasis are very pleased with the results of the 2013 Horasis Annual Meeting and the feedback we have received from participants in the event. 'This meeting delivered analysis and insights needed to address risks and opportunities and achieve durable financial stability and more even, sustainable economic growth,' summarized **Anil Kumar**, Chief Executive Officer, Ransat Group, United Kingdom.

Thanos Mitrelias, Founding CEO, Cavendish NanoTherapeutics

Anil Kumar, Chief Executive Officer, Ransat Group

Plenary Session – Struggling for Resources



Closing Plenary – Envisioning Global Regrowth

Tuck Seng Low, Partner, Global Wealth Solution

On behalf of Horasis, I would like to thank all participants for their active contribution. This Horasis Annual Meeting was a unique experience which would not have been possible without the dedication and enthusiasm of our friends and partners.

It is our hope that the meeting will continue to serve as an important platform for stimulating thought and creative solutions. Horasis looks forward to welcoming you back to next year's edition of our Annual Meeting. We also take great pleasure to invite you to take part in our other upcoming events, namely the Global Russia Business Meeting, Global India Business Meeting, Global China Business Meeting and the Global Arab Business Meeting.

Dr. Frank-Jürgen Richter
Chairman
Horasis: The Global Visions Community

Studying the programme

Preparing the next panel

Chinese strategists make right moves for growth

By Frank-Jürgen Richter
South China Morning Post, January 22, 2013

Frank-Jürgen Richter says they learned from best practices to build the rail and road network

Chinese officials reacted with caution to the country's lower growth rate. Its gross domestic product growth of "only" 7.8 per cent last year compares well of course to those of advanced economies (Germany, for example, grew 0.7 per cent last year), but Chinese officials worry about the impact on productive capacity across the nation.

But there is little reason for gloom. The latest Chinese quarterly growth figure rose faster than expected after seven quarters of slowdown. Low-income groups have seen their wages rise while inflation slowed to 2.6 per cent last year. Higher up the scale, millions of Chinese travelled abroad in 2012.

Chinese, long masters in that strategy game of Go, have noted the lessons drummed into masses of MBA students – learn from best practices. For example, as China "opened up", it emphasised entrepreneurship in its special economic zones. It kept control over money supply yet offered loans in hard currencies, provided the currency and profits were returned to state coffers. Those changes were in keeping with the development of financial instruments supporting international trade in Europe from the late 1500s, and with London's industrial and financial aid to its early industrialists who stoked its industrial revolution.

I am sure Chinese strategists noted the redevelopment of the British road network that supported its industrial revolution, so raw materials and finished goods could be transported quickly and securely. I am also sure the developers of new highways noted that early British road development was from trade town to trade town, unlike the French who preferred to link military towns to one another, effectively hampering their township trade development.

Community Building at the Horasis Annual Meeting

F. W. de Klerk in conversation with participants

Sharing ideas and insights

Guna Mahalingam, Managing Partner, NMG International Financial Services, Switzerland

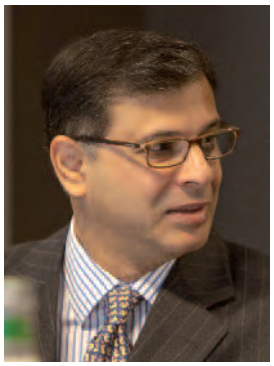
The Chinese understand the importance of logistics. High-speed rail has also developed rapidly to allow faster inter-city travel: China is expected to import more train sets this year from Germany, Japan and France. Its high-speed rail network is expanding, allowing older lines to be used exclusively for freight.

Although China has a massive pollution problem, as it transfers to newer electricity generation plants and retires older industrial processes, it is boosting integrated urban mass-transit development. These well-designed systems will move workers swiftly and cheaply.

All this shows China means business. What it needs from other countries is freer global trade with a better integration of intellectual property rights.

Of course, this is a two-way process. Negative excesses of the past need to be avoided in the new future, but it will be a future with China as an equal partner – discussing and planning sustainable growth patterns.

Frank-Jürgen Richter is founder and chairman of Horasis, a global visions community



Girish Nadkarni, Managing Director, ABB Technology Ventures

Exchanging business cards

During a networking break

Welcome Reception

Standing ovations for F. W. de Klerk

View from the Zurich airport hotel

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