

Horasis Asia Meeting

26-27 November 2017, Kolkata, India

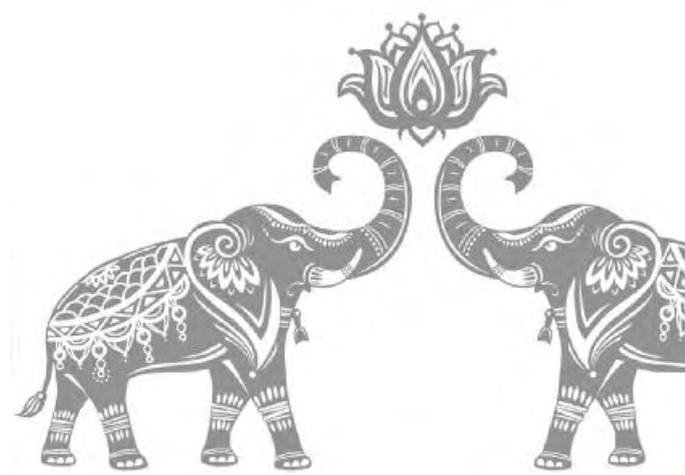
a Horasis leadership event

Co-host:

Government of West Bengal

Indian Chamber of Commerce (ICC)

Report



inspiring our future

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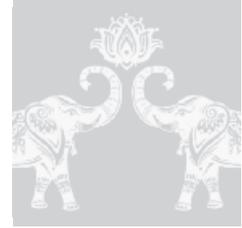
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Upcoming Horasis events:

Horasis Global Meeting Cascais, Portugal, 5-8 May 2018

Horasis India Meeting Malaga, Spain, 24-25 June 2018



Horasis Asia Meeting

26-27 November 2017, Kolkata, India

a Horasis leadership event

■ Co-hosts:

Government of West Bengal

Indian Chamber of Commerce (ICC)

■ Co-chairs:

Sanjiv Goenka	Chairman, RP-Sanjiv Goenka Group, India
Yoshito Hori	Founder and Chairman, Globis, Japan
Huynh Quang Hai	Chief Executive Officer, VSIP Group, Vietnam
Hemant Kanoria	Chairman, Srei Infrastructure Finance, India
Rajive Kaul	Chairman, Nicco Group, India
Om Prakash Lohia	Chairman & Managing Director, Indo Rama Synthetics, Indonesia
Thiri Thant Mon	Managing Partner, Sandanila Investments, Myanmar
Timothy Ong	Chairman and Founder, Asia Inc Forum, Brunei
Mohan Das Pai	Chairman, Manipal Global Education; President, AIMA, India
Prinn Panitchpakdi	Governor, Stock Exchange of Thailand, Thailand
Ron Somers	Founder and Chief Executive Officer, India First Group, USA
Wang Dong	Secretary General, The Pangoal Institution, China
Bryan Yang	Chief Executive Officer, Inspiration Inc., China

■ Co-organizers:

All India Management Association (AIMA)

Young Presidents' Organization (YPO)

■ Strategic Partner:

RP-Sanjiv Goenka Group

State Partners:

Government of Assam

Government of Himachal Pradesh

Knowledge Partners:

Asia News Network

International Management Institute

Indian Institute of Technology, Kharagpur

SREI Infrastructure Finance

Supporting Partners:

Quality Tea Plantations

Nicco Parks and Resorts

Bengal NRI Complex

Simplex Infrastructures

Merlin Group of Companies

IVL Dhunseri Petrochem Industries

Poddar Family Holdings

Shree Cements

Export Import Bank of India

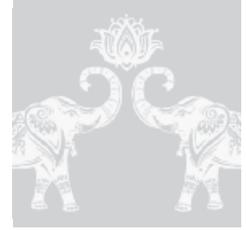
Eveready Industries India

Patton International

PowerGilt Treasuries Inc.

Luxmi Tea

ITC



The Horasis Asia Meeting is about to start

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Registering participants

Foreword

By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland

The second Horasis Asia Meeting took place in Kolkata, India over November 26-27th, 2017. It was a momentous meeting, gathering over 350 delegates from 67 nations including seven government Ministers. It was co-hosted by the Government of West Bengal, and the Indian Chamber of Commerce (ICC) and on behalf of the Chamber, **Shashwat Goenka**, President, Indian Chamber of Commerce, India, thanked Horasis for bringing this Horasis Asia Meeting to India for the first time and affirmed that ‘today we stand together as Asia’.

The Horasis Asia Meeting is poised to be the ideal platform to explore and advance regional cooperation, impact investing and sustainable growth,’ pinpointed **Supachai Panitchpakdi**, Former Secretary-General, UN Conference on Trade and Development, (UNCTAD), Thailand. According to **Mamata Banerjee**, Chief Minister, West Bengal, India, ‘Kolkata is the ideal location to advance the region’s economic, political and social agenda, being India’s gateway to ASEAN and the whole of Asia’. ‘Asia represents a huge potential global growth engine to the world economy. Bangladesh, in particular, is hitting record growth figures,’ added **Tofael Ahmed**, Minister of Commerce, Bangladesh. Reflecting on the host country’s economy in a video message, **Suresh Prabhu**, Union Minister for Commerce and Industry, said that ‘the Indian economy’s prospects for the next couple of years look very good.’ ‘The new Goods and Services Tax (GST) and the expanded digital economy will give an additional boost,’ added **Sarbananda Sonowal**, Chief Minister, Assam, India. **Zaw Myint Maung**, Chief Minister,



Mamata Banerjee, Chief Minister, West Bengal, addressing the delegates

Mandalay Region, Myanmar, noted that ‘Myanmar’s economy is rebounding and macroeconomic imbalances are stabilizing with growth expected to be around 7 percent in 2018.’

Asia represents a huge potential global growth engine with China and India leading the way. Indian business managers celebrated the November release of the Indian Market Manufacturer’s Index rising to 52.6 having apparently shrugged-off the effects of the recent tax reform (GST). Elsewhere, communique from the recent 50th annual ASEAN meeting held in Manila, Indonesia noted – all of its nations look to create a peaceful world inclined to better business links. In today’s globalised world this aim is important as food, fuels and raw materials, part-finished and finished goods must flow freely to raise living standards for all. The ASEAN nations state they are committed to fight terrorism and drugs peddling, boost inwards investment, and to create greater ease in doing business. Furthermore, Asia, with its predominantly young work-force offers a demographic dividend for some 20-30 years ahead. Indeed, **Pana Janviroj**, Executive Editor, Asia News Network noted this year, and for years beyond, Asia will experience huge investment in infrastruc-



Virtual Ribbon Cutting Ceremony – the 2017 Horasis Asia Meeting is opened

ture driven by the OBOR initiative by China, plus other initiatives. His remarks were supported by **Huynh Quang Hai**, Chief Executive Officer, VSIP Group, Vietnam who stated ‘Vietnam’s growth accelerated in the third quarter to more than 7 percent, with the economy on track to remain among the world’s fastest’

Asia must maintain its confidence in the formal institutions that generate sustainable decisions and which lead to an increase in the incomes of the poor, which ultimately raise all incomes. Millions of people have been raised from poverty in China, and India is on the way to uplift its rural poor. Other less populous nations will do the same for their citizens; in part, because all nations have agreed to meet the UN Sustainable Development Goals by 2030. **Thiri Thant Mon**, Managing Partner, Sandanila Investments, Myanmar, suggested that a positive spin by Asian governments through the mechanism of ASEAN, or other regional forums, will pave the way to an uptick of personal wealth and well-being generating a feedforward effect on growth, including economic and technological development. Such developments will move towards the development of a strong pan-Asian identity emphasised by

Tan Yuvaroath, Deputy Director General of Trade Promotion, Ministry of Commerce, Cambodia who suggested ‘we need more integration between the nations and businesses with implementation being the focus.’

ASEAN however is a complicated institution with new groupings that include +1 (with China in attendance) but sometimes noted as +2 and +3 (in which case there are Chinese, Korean and Japanese representatives). There are several Free Trade agreements in place as well as a Regional Comprehensive Economic Partnership (RCEP) being negotiated with 10 ASEAN member states. These institutions are engaged also in the continued development of the Trans Pacific Partnership (TPP) now that the US has withdrawn. Horasis delegates noted that the inclination of ASEAN and TPP were different as the latter was about trade, while ASEAN will continue to be a meeting of like minds, unwilling to rush ahead, and at all times aiming for compromise and harmony. This was underlined by **Timothy Ong**, Chairman and Founder, Asia Inc Forum, Brunei who opined that the ASEAN countries are good in conflict management and conflict resolution, and this could open doors to ‘let a thousand flowers bloom.’



Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group, India, introducing Chief Minister Banerjee



Suresh Prabhu, Union Minister for Commerce and Industry, India

President Trump's executive order nullified the US membership in the Trans-Pacific Partnership (TPP) yet the pressure of globalisation and perhaps the search for a pan-Asian identity offers a strong counter-incentive. At the APEC meeting in Vietnam in November, the TPP-11, that is, the remainder nations (comprising Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam) agreed to rename the TPP to be the 'Comprehensive and Progressive Agreement for Trans-Pacific Partnership' (CPTPP). Its Ministers revised the original TPP text so that it can come into force 60 days after at least six signatories ratify it after their domestic discussions. The Japanese negotiators asked other nations to quickly

ratify the new accord before the round of 2018 elections commence in Asia and in Mexico because newly elected governments may take a negative view and denounce free trade.

The current US trade model flies in the face of the long-dead Doha aims of reducing tariffs to zero globally, and interacts negatively with initiatives such as the Regional Comprehensive Economic Partnership (RCEP), which accounts for 40 percent of global trade and covers three billion people across the Asian region. Further, China initiated the Belt and Road Initiative in 2013 with a very broad international footprint as it extends into Africa and Europe. These schemes are expected to bridge infrastructure gaps and accelerate economic growth across the Asia Pacific area, Central and Eastern Europe.



Amit Mitra, Minister for Finance, Commerce & Industries, West Bengal, India

The US Congress has noted that India shares US democratic values and has overlapping strategic interests. Congress concurs with the 'Indo-Pacific' region terminology and the resuscitation of the Quadrilateral Dialogue with democratic partners Japan, Australia and India. They also applaud that India, with Japan, has proposed an African/Indian/Japan trade corridor which will be



Rajive Kaul, Chairman, Nicco Group, India, greeting Sarbananda Sonowal, Chief Minister, Assam, India



Supachai Panitchpakdi, Former Secretary-General, UN Conference on Trade and Development (UNCTAD), Thailand

a counter-action to the B&R proposed by China – Horasis delegates will appreciate the power of competition to drive economic development. Focusing again on Asia, **Wang Dong**, Secretary General, The Pangoal Institution, China said that governments and businesses in Asia are much more optimistic and that is a very good sign. It shows that countries are willing to come together to make Asia the economic super power. This was emphasised by **Hemant Kanoria**, Chairman, Srei Infrastructure Finance, India who said that ‘once we reskill manpower to absorb IT skills and digitization there will be no stopping Asia’.

Participants of Horasis Meetings have noted that infrastructure development precedes economic gain. Infrastructure does not only mean transport – although the great railways building flurry brought new global wealth in the early 19th century. Presently a massive economic stimulus is guided by China through its Belt & Road initiative that was originally announced by President Xi Jinping in 2013. This development is expected to develop hub infrastructures supporting innovation and economic growth in many nations across Asia, Africa and Europe.

In 2013 the China-led Asian Infrastructure Investment Bank (AIIB) approved 57 nations as prospective founding members to help develop infrastructure through the Asia-Pacific region. Although the AIIB is seen as a potential competitor to global financial institutions such as the US-led IMF or the World Bank, the IMF chief Christine Lagarde has stated they would be glad to cooperate with the AIIB as it would complement existing international institutions. And the United Nations called the launch of AIIB as having a potential to ‘... scale up financing for sustainable development’.

Prinn Panitchpakdi, Governor, Stock Exchange of Thailand, Thailand noted platforms like ASEAN-China and ASEAN-India funds are being set up which are essential



Zaw Myint Maung, Chief Minister, Mandalay Region, Myanmar



Shashwat Goenka, President, Indian Chamber of Commerce, India, welcoming participants



Myint Naing, Chief Minister, Sagaing Region, Myanmar



Huynh Quang Hai, Chief Executive Officer, VSIP Group, Vietnam

to long-term growth and eventual gains from trade.

Turning specifically to India and West Bengal we note that India progresses on all economic fronts – developing its science, its infrastructures and its support for its people. Prime Minister Narendra Modi assuming office in May 2014 has achieved much, and accelerated change overcoming a great deal of inertia, but he also depends on regional Chief Ministers. Globalisation will create a borderless world, remarked **Amit Mitra**, Minister for Finance, Commerce and Industries, West Bengal, India. He accepted that social entrepreneurship

can be an effective way of delivering globalisation at the doorstep, and informed the Horasis delegates that West Bengal has initiated fully integrated financial management services and e-governance. The Chief Minister of West Bengal, **Mamata Banerjee** stressed the strategic advantages of West Bengal and the state for its geographic location and its stable political and social climate. Proximity to the East Asian countries justified the position of West Bengal as a gateway to countries like Nepal, Bhutan, Bangladesh, China, Japan, Malaysia, Singapore, and Thailand, and it has become a connecting avenue to East Indian states and also the eight sister-states of North East India.



Minister Amit Mitra with Rudra Chatterjee, Executive Director, Luxmi Tea and Horasis Chairman Frank-Jürgen Richter



Yoshito Hori, Founder and Chairman, Globis, Japan, one of the meeting co-chairs



Hemant Kanoria, Chairman, Srei Infrastructure Finance, India



Thiri Thant Mon, Managing Partner, Sandanila Investments, Myanmar

The Horasis Asia Meeting is at the forefront of exchanging business knowhow, ideals and moving nations to ease restrictions to develop a stronger pan-Asian identity. In Kolkata many delegates comprising government ministers, chief executives and academics freely presented their ideas and were mindful of how the interactions of political and commercial policies combine to develop trust and accords which might enhance the future well-being within their many nations. With this meeting Horasis aims to present a systemic view of the drivers of the region’s economic development across all sectors, recognising that the wide-reaching Asian region is acknowledged

to be the growth engine of the future. As with the other Horasis meetings, it is expected this important meeting will be hosted in different Asian cities over the next years.

‘The Horasis Asia Meeting is poised to be the ideal platform to explore and advance regional cooperation, impact investing and sustainable growth’

Supachai Panitchpakdi, Former Secretary-General, UN Conference on Trade and Development, (UNCTAD), Thailand



Delegates gathering for a plenary panel



Plenary 'Economic Outlook – The View from Asia'



Mohan Das Pai, Chairman,
Manipal Global Education; President, AIMA, India

Summary

By International Management Institute (IMI),
Indian Institute of Technology Kharagpur and
Indian Chamber of Commerce.

The 2nd Horasis Asia Meeting comprised a mix of plenary and panel discussion sessions: a summary is presented here.

The meeting began with five update sessions discussing Unity, Partnership, Accountability, Knowledge and Entrepreneurship so setting the themes for the following panels



Rajeev Singh, Director General, Indian Chamber of Commerce,
India, about Asian management styles

and plenaries. These updates reminded the delegates of the great progress Asia has made over the last decades, particularly recently – within and between its nations and also in pan-Asian institutions.

The panel upon 'Valuing Unity in Diversity' noted the region was home to many different ethnic groups, languages, cultures and religions. **Nira Sharan**, CEO, Aura Inc., India pointed out that tribalism was indeed still too strong across the region and with the prevalence of social media apps false information could be fomented far too easily and government regulation may be needed to reign this in. **Lou Marinoff**, Professor of Philosophy, City University, New York, USA as panel chair said we do not yet have a globally agreed value system so we must respect differences to strive for equitable relations within and between groups, even states. Competition between the Asian nations has increased as their old security alliances have eroded.

And **KV Rao**, Resident Director – ASEAN, Tata Sons Ltd, Singapore suggested 'we have to immerse ourselves in the culture to be able to create a chemistry inclined towards good business practices'.



Lou Marinoff, Professor
of Philosophy, The City College of
New York, on unity in diversity



Timothy Ong, Chairman and Founder, Asia Inc Forum, Brunei



A N M Muniruzzaman, President, Bangladesh Institute of Peace and Security Studies, Bangladesh



Meeting co-chair Rajive Kaul, Chairman, Nicco Group, India during the closing plenary

Sudhir Sharma, Chairman, Mitkat Services, India led the panel on ‘Valuing Partnerships in Competition’ and opined that businesses can not only contribute to the processes of globalisation, but can be catalysts for change. **Harukata Takenaka**, Professor, National Graduate Institute for Policy Studies, Japan spoke for the worries of developing economies, noting cooperation and mutual assurances are the need of the hour. It was **A N M Muniruzzaman**, President, Bangladesh Institute of Peace and Security Studies stressed we need to bind people in trade, culture, tourism and business to form both soft and firm alliances across Asia and across the globe who probably summed up the inclination of this panel.

‘Globalisation will create a borderless world. Social entrepreneurship can be an effective way of delivering globalisation at the doorstep’

Amit Mitra, Minister for Finance, Commerce and Industries, West Bengal, India

Another of the update panels discussed the greater value we ought to give ‘Public Accountability’. **Vinod Juenja**, VP, SAARC Chamber of Commerce and Industry, India highlighted the issue of fake

or false news and the need to verify sources – he said that India has more than 400 news channels awaiting official clearance across 28 languages. Media hype is massive and the Ministry is taking care to assess the media channels. Yet, suggested **Soe Myint**, Editor in Chief and Managing Director, Mizzima Media Group, Myanmar it is the media that has to highlight controversy to search for truth and bring it to the attention of its audiences: media need freedom to perform this action. **Ken Koyanagi**, Editor-at-Large, Nikkei Asian Review, Japan chaired this panel’s discussants with discretion noting there are many issues; if not burning they are smouldering beneath the surface in many states and not all are equally free.

Similar sentiments were noted in the panel discussing ‘Knowledge as a Public Good’ chaired by **Cod Satrusayang**, Managing Editor, Asia News Network, Thailand who stated that the judgement of the value or veracity of the public knowledge comes from ordinary people, not the government. This was a sentiment echoed by **Thaung Su Nyein**, Managing Director, Informationmatrix, Myanmar. **Peggy Choi**, Founder and Chief Executive Officer, Lynk, Hong Kong SAR looked to the benefits of



Prinn Panitchpakdi, Governor, Stock Exchange of Thailand, commenting on the Thai economy



Om Prakash Lohia, Chairman & Managing Director, Indo Rama Synthetics, Indonesia and Pramit Pal Chaudhuri, Foreign Editor, Hindustan Times, India

technology, stating we ought to create a culture for people who want to learn, as learning is important for development. And states need to be aware yet not fearful that when knowledge is distributed so is power said **Vinay Bapna**, Co-founder and Chief Executive Officer, Unomer, India. All panellists were concerned about knowledge veracity and its application through schemes of learning. Yet they said we must accept that inquisitiveness beyond a diploma is to be valued as real-life skills are acquired. **Indrajit Gupta**, Co-founder and Director, Founding Fuel Publishing, India stated ‘the

ability to think goes beyond qualification as it shows competence.’

The final update panel was concerned at ‘Valuing Start-ups and Entrepreneurship’ – topics that would emerge throughout the Horasis meeting. The differences between Asia and the US are stark, noted **James Fierro**, Founder and Chief Executive Officer, ECO Capacity Exchange, UK ‘in Asia it is about business and investing in R&D, while in the US individuals prefer to buy stocks and receive dividends’. The session was chaired by **Shefali Rekhi**, Editor, Asia



Shefali Rekhi, Editor, Asia News Network and The Straits Times Asia Report, Singapore



Plenary ‘Shaping the Asian Century’



Ron Somers, Founder, India First Group, USA, making a point



Wang Dong, Secretary General, The Pangao Institution, China



Harshavardhan Neotia, Managing Director, Bengal Ambuja Housing Development Ltd, India

News Network and The Straits Times Asia Report, Singapore who asked the panellists to consider the difficulties between having an idea that leads an innovator towards being a start-up. The acceptability of failure is different across the globe and this creates difference management drivers. **Shin Ito**, Chief Executive Officer, iKoyoo Inc., Japan offered salutary advice ‘make sure your local eco-systems work for all your paying customers before venturing overseas.’

Vaibhav Singh, Chief Executive Officer, myCOL – Circle of Life Healthcare, India pointed out that having a diploma was not the end of learning ‘one needs constantly to re-skill oneself as education never ends.’

‘Today we stand together as Asia’

*Shashwat Goenka, President,
Indian Chamber of Commerce, India*

The update sessions provided a strong back-drop for the first plenary session titled ‘Asia’s New Agenda’. The discussion was led by **Pramit Pal Chaudhuri**, Foreign Editor, Hindustan Times, India as chair - person who noted the emergence of Asia in recent times as the most dynamic global region which has somewhat shocked the rest of the world: yet Asia must remain

vigilant. This theme was further stressed by **Yoshito Hori**, Founder and Chairman, Globis, Japan who said that the speed of leadership, creating multi-national agreements and high standards should not allow the region to forget the issue of North Korea and consequently the need to be collaborative and consistent in dealing with perceived threats to stability. It was a facet supported by **Supachai Panitchpakdi**, Former Secretary General, UN Conference on Trade and Development, Thailand who stated ‘economic development is nothing without geo-political participation.’ More broadly, **Om Prakesh Lohia**, Chairman and Managing Director, Indo Rama Synthetics, Indonesia reminded us that cooperation ought not to be concentrated in trade of goods but in the exchange of services as well.

The formal opening of the Second Horasis Asia Meeting could be summarised by the words of **Janab Tofael Ahmed**, Minister for Commerce, People’s Republic of Bangladesh who noted ‘Bangladesh, once an almost failed state is now growing well, having achieved solid innovation and with new entrepreneurial spirits. Business has grown with free trade agreements across the region. It might be said that ‘Destination Bangladesh’ is no longer a dream but a



Ken Pyi, Chief Executive Officer, Parami Energy, Myanmar



Chief Minister of Assam Sarbananda Sonowal meeting delegates

reality.’ These sentiments were echoed by his fellow panellists as they declared the meeting open, inviting everyone to the reception and dinner.

The day’s work began with five parallel Breakfast Session discussions. The first upon ‘Asian Values 2.0’ attempted to discern if the old values of collectivism, authority and collectivism were still dominant in today’s digital world with its fast innovation and entrepreneurial modality. Variations across the business world were explained by **Masato Wada**, CEO, J Platform, Japan, that when one looks at American values a great deal of importance is given to indivi-

dual happiness, whereas in Europe, work-life balance is a priority. In the pursuit of individual happiness, European societies do not forget their responsibilities towards the weaker communities. The Chinese and Japanese more or less function on the principles of Confucianism. But he thought the Japanese now rely too much on the governing organisations as a result of which the country is beginning to stagnate.

Prashant Tandon, Founder, 1mg, India, accepted many Asian societies follow authoritative based management where leaders are the sole decision makers. But a more collaborative managerial approach is adopted in some other nations, thus the East and the West are going through a massive flux especially under multi-national collaborative work modes. **Shivaji Bagchi**, Editor, BRINK Asia, Singapore, pointed out that technology indeed makes a huge difference. Asia is a political construct of colonialism which seems to suggest that the continuum comes from development and not just the merging of Asian Values. We are moving towards the age of information where technology comes to play. It is not the ‘what’ but the ‘how’ that makes the difference and that will cause further development of the concept of ‘Asia 2.0’ in the near future.



Bryan Yang, Chief Executive Officer, Inspiration Inc, China



Francis Schortgen, Professor, University of Mount Union, USA



Nimnual Piewthongngam, Deputy Director, E-Saan Center, Thailand



A discussion on Asian geopolitics

The second session addressed the ‘Belt & Road’ initiative which was noted as a new venture, only four years old and calling for about \$1 trillion investment. As it is pan-Asian, in fact spreading even further over Central Asian and European states, **Nimnual Piewthongngam**, Deputy Director, E-Saan Centre, Thailand dwelled on the integration of South East Asia and the intangibles of mutual benefit, thus multi-lateral communication is quintessential. **Ken Pyi**, Chief Executive Officer, Parami Energy, Myanmar developed the idea of T2T (Think Tank to Think Tank) relationships, where, through mutual cooperation, one can define opportunity and achieve it – this will become very important as the locus shifts from a China-driven project to a semi-global project (at least in the northern hemisphere). **John B. Kidd**, Research Fellow, Aston Business School, United Kingdom chairing the panel noted how the financing of project sectors might distort the perception of an individual state’s sovereignty as one might (wrongly) perceive this as Chinese hegemony. **Mashiur Rahman**, Economic Advisor to the Prime Minister of Bangladesh presented a reasoned approach ‘internal connectivity coupled with external connectivity is the way forward for sustainable growth.’ He concluded



Dilip Cherian, Partner, Perfect Relations, India

‘Only when the leading trios of South Asia are on board and the Belt works in convergence with the Act East Policy can there be stable global growth.’

‘Myanmar’s economy is rebounding and macroeconomic imbalances are stabilizing with growth expected to be around 7 percent in 2018’

Zaw Myint Maung, Chief Minister, Mandalay Region, Myanmar

The third parallel session directed discussion upon the ‘Asia’s digital economy’ and the disruption this might bring. **Venkat Matoory**, Member, Statwick Ventures,



Venkat Matoory, Member, Statwick Ventures, India, asking a question



Plenary 'Powering ASEAN's Future'

India chairing the panel spoke about the different connotations of the real meaning of 'digital'. In this context, by understanding more deeply, he suggested that digitisation could help us comprehend the disruptions that are happening in the present era and how they affect our daily lives. **Shiv Dave**, Founder, Televisory Global and Emindobiz Advisory, Singapore citing how post 2008 he has gone completely paperless in terms of his work as well as professional life. He suggested that the concept of digitisation beyond the concept of development and progression is a paradigm shift from the existing system. However, we might like to note the experience of one of the Horasis delegates as he passed through the e-Visa

Immigration desk at Kolkata airport – the immigration officer demanded a paper copy of the entry document which was held in the visitor's smartphone. As this was not immediately forthcoming as a piece of paper the officer only reluctantly let him pass. We all have a lot to learn about the digitisation process – while discussing disruption in the panel it was stated that disruption is about the unknown still being unknown and how we come to the realm of reality with those ideas.

'Acting on Climate change' – the fourth panel's topic is a complex global project affecting all nations and having goals to be met by 2030. **Dilip Dua**, Managing Director, Krishna Hydro-Projects, India, as the chairperson of the session, urged the panelists to share their views and experiences in dealing with climate change. **Mridula Ramesh**, Founder, Sundaram Climate Institute, India shared her experiences as she grew up amidst huge water crisis in South India. She pointed out various indigenous examples where farmers in North India burn the biomass to prepare for the next harvest season instead of more climate friendly alternatives; and also have 'forgotten' how to harvest monsoon water in shallow reservoirs, rather as now, letting



Mridula Ramesh, Founder, Sundaram Climate Institute, India



Dalip Dua, Managing Director, Krishna Hydro Projects, India



Charles Tang, Chairman, Brazil-China Chamber of Commerce & Industry, Brazil



Sai Prakash, Founder and President, Erin Foundation, India



Amir Yaar, Chief Executive Officer,
China Israel Synergy Holdings,
Israel

it run-off quickly and possibly contributing to flooding down-stream. The discussion was enriched with open contributions from the delegates speaking on India's enormous availability of coal for the generation of energy. While some noted how India can attempt to use wind, solar and hydroelectric systems to generate electricity, as they are associated with no air pollution emissions, others suggested the nuclear option. Few expressed their conviction on this option, but it may help to take India forward. However, all agreed that creating and building awareness amongst people for initiating a nuclear power project or any power project is not easy. It is essential to educate people regarding climate adversity and make them realize the need for power efficiency across all modes. **Hidetoshi Uchiama**, Chief Executive Officer, Unerry, Japan suggested 'Big data analytics around common behaviour will be useful to solve a lot of climate change problems.' This idea was agreed by **Lee Wook**, Chairman, W-Foundation, Korea who said 'Creating awareness about climate change by innovative communication is the way forward.'



James Fierro, Founder and CEO,
ECO Capacity Exchange,
United Kingdom

The remaining panel in this session focused on 'Youthful Beliefs, socio-economic change'. Millennials are the largest stakeholders in the

world and have non-uniform value systems. For instance, the advent of radio taxis or free-to-call services like Uber have changed their car ownership intentions – they are essentially looking for flexible schedules and no geographical restrictions. **Sai Prakash**, Founder and President, Erin Foundation, India pointed out that it is important for us to encourage the youth to choose vocational trainings or any other unconventional courses for the real benefit of the society. IT-apps are easy to develop, but at the end of the day the youth should be empowered to think beyond for more sustainable dirty-hands solutions. Yet the constructs are complex – **Varun Lohia**, President, Nepal Young Entrepreneurs Forum, Nepal noted that the power of internet is the biggest technology that gives the entrepreneurial environment its edge. The new generation should be attuned to the importance of service as the differentiator and the focus on 'only' earning money should be explained with vigour. **Akash Bhavsar**, Chief Architect, SDG Accelerator, USA said that it is important to understand how ideas from academics can be used for human development. The need is to inculcate empathy in youth, and then to mobilize the youth to be creative while they are solving problems and adding value in the process.



Varun Lohia, President, Nepal Young Entrepreneurs Forum, Nepal



Akash Bhavsar, Chief Architect, SDG Accelerator, USA



Hidetoshi Uchiyama, Chief Executive Officer, Unerry, Japan

The second plenary titled ‘Economic Outlook – the View from Asia’ was chaired by **Pana Janviroj**, Executive Editor, Asia News Network, Thailand who noted how the Belt & Road initiative (the more modern name for the OBOR) might be an Asian focus for many years to come, while other nations are worried about how technological progress will affect their economies and their ability to develop regional trade. **Wang Dong**, Secretary General, The Pangoal Institution, China was more sanguine, stating ‘the objective of OBOR is to increase connectivity and improve infrastructure across countries.’ **Huynh Quang Hai**, Chief Executive Officer, VSIP Group, Vietnam noted how inward investment to Asia is high but very variable: in the case of Vietnam, FDI has increased by

45 percent and exports have grown by 25 percent – but these exemplary figures must not cause complacency as regional integration is key. Looking from outside the region, **Ron Somers**, Founder and Chief Executive Officer, India First Group, USA acknowledged that ‘innovation is the key to success and future of economic development.’ And **Myint Naing**, Chief Minister, Sagaing Region, Myanmar, stated they, as a nation, were ready to play an instrumental role in Asia’s connectivity and growth.

‘All Southeast Asian economies are enjoying a robust growth resurgence’

Huynh Quang Hai, Chief Executive Officer, VSIP Group, Vietnam



Pana Janviroj, Executive Editor, Asia News Network, Thailand

After a break five more panels were convened – the first concerning the effect of ‘the withdrawal of the US from the TPP.’ **Charles Tang**, Chairman, Brazil-China Chamber of Commerce & Industry, Brazil as chair of the panel briefly introduced the exit of US from TPP and expanded a little upon his own views about the US departure stating ‘India and China need to be members of TPP as well as the US. Without these big economies TPP would have a



Erick Hadi, Chief Executive Officer, PT. Electronic Science Indonesia



Junie del Mundo, Chief Executive, EON The Stakeholder Relations Group, The Philippines



*Wei Chuan Beng,
Executive Chairman,
Digital Way Ventures, Malaysia*

rocky existence'. Somewhat in agreement, **Rahul Mazumdar**, Chief Manager Exim Bank of India, expressed India's incapability of leveraging TPP standards to its advantage in the current economic scenario. He also pointed out that except for Canada and Mexico, most other partner nations are primarily export based economies. In his point of view, India will face challenges if they become a member of such trade agreements right now, as the country's focus is more toward the services sector. He summed up his views by stating that: 'Today, trade agreements are not the cup of tea for India'. Yet, **Julius Amrit**, Co-founder, Team Indus, India expressed that the effectiveness of trade agreements depend upon the firm understanding of the benefits of these agreements. He emphasised that as SMEs are the backbone of every economy, the effectiveness of agreements should be judged from an SME's point of view – they should be encouraged and promoted to trade globally through these agreements. He highlighted that various countries and organisations are spending fortunes developing the exact same technologies independently which could be resolved by open and free global trade and this freed capital can be re-invested in other sectors which will help cascade economic progress



*Jacques Tourel, Chairman,
World Trade Centre Warsaw, Poland*

in multiple directions. **Kang Chang Mo**, President, Ilju Enterprise, South Korea pointed out that there are still many barriers (social, cultural, political, economic, including financial support to SMEs) among the partner Asian countries yet they are still trading and surviving without TPP. But once TPP is implemented these barriers will come down, more and more trade will happen. He pointed out that the GDP gaps among different partner nations are significant which will help contribute to TPP's success. He suggested that the partner countries should wait for 5 to 10 years to check their profitability before they dive out of TPP.



Kang Chang Mo, President, Ilju Enterprise, Korea



JP Chowdhary, Chairman, Titagarh Wagons



John West, Executive Director, Asian Century Institute, Canada

‘Governments and businesses in Asia are much more optimistic and that is a very good sign. It shows that countries are willing to come together to make Asia the economic super power’

Wang Dong, Secretary General, The Pangol Institution, China

The second panel focused on ‘Asia’s new business context’ was chaired by **John West**, Executive Director, Asian Century Institute, Canada who noted that governments have made many beneficial policy shifts enabling new forms of investment. **Siddhart Poddar**, Founder and Managing



Ravishankar Gundlapalli, CEO, MentorCloud, USA

Editor, StoneBench, Singapore agreed that the reforms have brought about development in the region but reflected that many fund managers have been unable to invest because of the friction in the system, given the lack of centralised development across all the nations. It was noted that China, the largest economy, is gradually opening to direct investment in its banking services. **Pankaj Saran**, Director, Andhra Pradesh Aerospace and Defence Electronics, India was more general in his views ‘To reap the rewards of the economic reforms, self-learning, up-skilling and re learning are a must.’ **Susheel Kumar Saraff**, Founder and Chairman, Saraff Group of Companies, Thailand while talking about job creation, reiterated that we need to focus on entrepreneurship and not only towards services – to become job-givers rather than job-seekers ‘In the present age of information and knowledge sharing, the reforms need to be more focussed towards inclusive growth, keeping entrepreneurship at the core.’

The third panel reviewed the ‘Asian innovation scene’ and **Ravishankar Gundlapalli**, Chief Executive Officer, MentorCloud, USA chairing the panel invited the delegates to comment on its diversity. **Erick Hadi**, Chief Executive Officer, PT. Electronic



Philippe Monin, Academic Dean, EMLYON Business School, France



A delegation from Vietnam



Lawrence Pratchett, Dean of Business, Law and Government, University of Canberra, Australia



David Gann, Vice President Innovation, Imperial College, United Kingdom

Science Indonesia, Indonesia talked about innovation ‘that matters’. He was quick to classify innovation into three kinds, incremental, radical and disruptive ‘Innovation matters if it creates social impact.’ But that raised even more questions for debate. An important intervention was given by **David Gann**, Vice President Innovation, Imperial College, United Kingdom. He looks at innovation as a process, saying that the physical manifestation of innovation is not necessarily important. He noted the advancement of biotechnology and cited some exotic examples like developing antimicrobial resistance and designing the DNA of yeast. He also threw a very open question to the panel, ‘What does success mean?’ Mr. Gann was able to give some key pointers for innovation: abundance of high quality ideas, abundance of talent, diversity, patient capital (a situation where Venture Capitalists are not in a hurry to exit the start-up), collaboration with big industrial partners, ability to scale quickly and the ability (for VCs) to exit: ‘innovation is a way to successfully exploit ideas.’ **Avi Basu**, Chief Executive Officer and Founder, Argolis, USA believes that innovation is a process, and listed five questions: What are the rules and assumptions my industry operates under? What would happen if

opposites were true? What would be the buying criteria of my customers for the next five years? Who uses my product that I didn’t imagine? What are my unshakable beliefs about what my customers want? Start-ups he noted, call for different styles of innovation at different stages of their life cycle. ‘Sometimes’, he said, ‘you and your assumptions are the constraints.’

‘Building an Asian Brand’ is a creative process that is difficult across the regions. **Motoya Kitamura**, Partner, ROC Partner, Japan, as chairperson, emphasized that when Asian brands try to reach across borders there is always a question of language.



Motoya Kitamura, Partner, ROC Partners, Japan, chairing the panel on Asian brands



Kanesan Veluppillai, Director, Safeguards Corporation, Malaysia



Sanjiv Chopra, Addl Chief Secretary, West Bengal, with Takashi Kawabata, Chief Asia Economist, Uzabase – NewsPicks, Japan

Generally ‘the name of the brand should come naturally to the people outside the domestic market’ but due to the sensitivity of translations sometimes a strange new name is created, or one with the wrong associations. Usually ‘branding reflects our flow of thinking’ but the product will not sell if it is named poorly. **Kanesan Veluppillai**, Director, Safeguards Corporation, Malaysia also reiterated the problem of translating a new brand name. Managers have to make sure that the sensibilities of the local people and their languages are taken into account when deciding about a brand name. He said ‘the market dynamics change across the



Dilip Piramal, Chairman, VIP Industries, India

borders.’ **Dilip Piramal**, Chairman, VIP Industries, India noted that in about 139 countries there is only one market leader in luggage, the multinational company, Samsonite: but India is the only market where it has not been able to build against the strong local brand of VIP. It is a 45 year old brand – but, even as the owner of VIP, he notes he might not buy as it seems ‘dated’: ‘brand loyalty makes all the difference’, but novelty must now occur. He quoted the example of Toyota as a generic brand but they wanted a more aspirational brand, thus Lexus was born. **Mikhail Treyvish**, President, Omnigrade Universal Crowdsourcing Agency, Russia believes that branding is required to create global strategies. He pointed that ‘groups of supporters who associate themselves with your brand help to promote the name of your company.’ He said that ‘Now is a good time for Asian brands because people are a little tired of the US brands and the German brands and so on.’

And finally in this sector we come to ‘social responsibility’. The panel members were asked by its chair, **Takashi Kawabata**, Chief Asia Economist, Uzabase/NewsPicks, Japan how can one accelerate inclusive growth by reconnecting core for-profit activities



Mikhail Treyvish, President, Omnigrade Universal Crowdsourcing Agency, Russia



Sanjay Sethi, Director, Phoenix Global, UAE



Diana Mao, President, NomiNetwork, USA

with the delivery of social benefit? **Sanjay Sethi**, Director – Sustainability, Phoenix Group, UAE gave 3 examples of businesses where social benefit has been delivered. He spoke about Jain Irrigation’s indigenization of drip irrigation technology, Manila Water Company’s efforts in plugging leakages in water supply, and the Egyptian farmer Ibrahim’s start of their organic farming revolution in 1977. He notes that impact measurement is feasible and must be embedded as a part of the project budget. Now, following the UN’s sustainable development goals, there is unprecedented support by private sector companies. **Diana Mao**, President, NomiNetwork, USA mentioned the case of ‘Lauren Bush Company FEED bag’, which through shaving a little from the price of the bag purchases has raised cash to buy 94 million meals for kids around the world. Although the digital and social media connect is driven by millennial consumption, but it is all about creating a value chain. **Sanjeev Chopra**, Additional Chief Secretary, Agriculture Dept., India focused on agriculture sector of West Bengal. Here, the farmers are marginal, farm sizes are small, but still have scope for improvement. There are large business firms who can provide technological help to improve the small sector agriculture.

‘Using right technology, institutions and understanding, we can create a win-win situation’, he concluded ‘the time to network with good people has begun. Let’s all live together for creating a better future.’

A special plenary after lunch focused on West Bengal. We heard an address by **Mamata Banerjee**, Chief Minister West Bengal, India who stressed the strategic advantages of Kolkata and the state of West Bengal for its geographic location, its stable politics, and its social climate. Proximity, she said, to the East Asian countries justified the position of West Bengal as a gateway to countries like Nepal, Bhutan, Bangladesh, China, Japan, Malaysia, Singapore, and Thailand. It is a success story of strategies centred on the improvement of competitiveness and thus West Bengal is one of the top Indian states on ‘Ease of Doing Business Matrix’. This sentiment was supported by **Sanjiv Goenka**, Chairman, RP-Sanjiv Goenka Group, India, joint chair of this session, who noted that over the last six years there has been a considerable change of work culture and investment opportunities in West Bengal. The state has maintained good relations with its industrial counterparts as well as the working class to avoid loss of revenue due to industrial strikes.



Amitabh Jaipuria, Chief Executive Officer, Qness Corp Global Service, India



Marko Kasic, Founder, FundLife International, United Kingdom



Peggy Choi, Founder and Chief Executive Officer, Lynk, Hong Kong

It has become a place with burgeoning investment in infrastructure and supports positive change in all sectors including education, health, social, and has shifted from dependency on agriculture to the industrial sector; and is a marvel in the India's growth trajectory.

'Kolkata is the ideal location to advance the region's economic, political and social agenda, being India's gateway to ASEAN and the whole of Asia'

Mamata Banerjee, Chief Minister, West Bengal, India

The next session, a plenary, discussed how 'ASEAN could power the region's future'



Pranjal Sharma, Contributing Editor, BusinessWorld, chairing a panel



Plenary session – Asia's New Agenda

chaired by **Pranjal Sharma**, Contributing Editor, BusinessWorld, India who guided the discussions about 'The View from Asia' the panel members. **Timothy Ong**, Chairman and Founder, Asia Inc Forum, Brunei said that the ASEAN countries are good in conflict management and conflict resolution, and this could open doors to 'let a thousand flowers bloom.' He noted the scope for collaboration is immense, and individual nations have precision interventions. For instance, the Indian entrepreneurial spirit and ability to manage technology is appreciable and that it makes ASEAN nations respect India: ultimately, the 'Asian century is a work in progress.' **Prinn Panitchpakdi**, Governor, Stock Exchange of Thailand, Thailand said that he wished India engaged more in developing regionalism while discussing generally how to address non-tariff barriers. He noted various platforms like ASEAN-China and ASEAN-India funds are being set up which are essential to long term growth and eventual gains from trade. **Tan Yuvaroath**, Deputy Director General of Trade Promotion, Ministry of Commerce, Cambodia continued this discussion on how ASEAN nations can become more cohesive. He cited tariff barriers as one of the real issues affecting trade: issues like lack of free movement of goods and services are a



Tan Yuvaroth, Deputy Director General of Trade Promotion, Ministry of Commerce, Cambodia

hindrance to growth, ‘We need more integration between the nations and businesses with implementation being the focus.’

This was also a sentiment expressed by **Mohan Das Pai**, Chairman, Manipal Global Education; President, AIMA, India who said ‘This is the Asian century and we need to create a forum to instil an excitement for Asia.’ **Thiri Thant Mon**, Managing Partner, Sandanila Investments, Myanmar summed up the plenary intoning the challenge lies in maintaining harmony and bringing about the changes: ‘I would like to see a push towards greater integration. While technology is the key, we also need heart and need to be smart about driving ground level growth and infrastructure.’



Sanjay Budhia,
Managing Director,
Patton Group of Companies, India

was growing across Asia and not only from family wealth, but from institutions.

Martin Haemmig, Visiting Professor, Renmin University, China said that the arrival of global investors depend on the performance of the country. He cited the importance of time value of money and insisted that it be invested to avoid the opportunity cost. In terms of the global investment, Asia has 35% of money invested through Venture capital. Also, in total there are 170 funds actively venturing capital in the early stage and 102 funds in the growth stage. Hence, a massive evolution for the Venture capital scene has been observed over the last decade – ‘If the performance is good then the global investors come and

‘Positive demographics and rising incomes shall advance Asia’s present growth narrative’

Timothy Ong, Chairman and Founder, Asia Inc Forum, Brunei

Further parallel Boardroom Dialogue sessions followed – the first of five focused on the growing mode in Asia of using ‘venture capital’ was chaired by **Akinori Niimi**, Chief Executive Officer, ACA Investments India, Japan who noted how investment



Akinori Niimi, CEO, ACA Investments India, Japan



Ken Koyanagi, Editor-at-Large, Nikkei Asian Review, Japan, on public accountability



Alistair Howard, Associate Dean, Temple University Japan, with Toshihiro Toyoshima, Chief Executive Officer, Mercuria Investment Co., Japan

that's good news for Asia.' This was supported by **Gaurav Chopra**, Founder, Indialends, India who stated that it's not about the best deal on the table, what matters is the support of the investor and the extent of the support. **Vaibhav Singh**, Chief Executive Officer, myCOL- Circle of Life Healthcare, India said that money is raised from B2B projects in his sector. Sometimes it becomes a function of how quickly the investors want the company to grow. It's also imperative to know that while local business is becoming competitive one must venture out and look for international opportunities. **Yoshiki Sasaki**, Chief Executive Officer, Japan Strategic Capital, Japan, explained that it's difficult to persuade Venture capitalists to invest in the early

stage of business. But, Japan is adapting to changes and the first investment example was in the Artificial Intelligence sector. However Japanese young corporates are also changing and are becoming less dependent on family and friends for capital back-up. And **Kazushige Kobayashi**, Managing Director, CapitalDynamics, Japan believes that investments are to be done worldwide and not just in domestic market, although he strongly agrees on the fact that Japan is growing.



Preeti Dubey, Founder and Director, Strive High, Singapore

'Japan is increasingly competing to invest in infrastructure projects in Southeast Asia'

Yoshito Hori, Founder and Chairman, Globis, Japan



Yoshiki Sasaki, CEO, Japan Strategic Capital, Japan

A second discussion concerned 'Inclusiveness and the Asian gender gap'. How can more women be brought into business? **Preeti Dubey**, Founder and Director, Strive High, Singapore, chairing the panel set the scene, emphasizing the need of having more women role models to provide an inspiration to the upcoming generation. According to her, women in India have made a huge progress even at a global level. Yet, economic participation of women remains quite low at 58% and political empowerment stands at only



Martin Haemmig, Visiting Professor, Renmin University, China



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



Shin Ito, Chief Executive Officer, iKoyoo Inc., Japan

23%. While the percentage of literate women has gone up to 48% we still do not have many women representatives on the Board of companies across the globe. If we progress at the current rate, it might take us over 200 years to achieve equality with men. And **Rose Swe**, Co-founder, Mango Group, Myanmar enthusiastically exclaimed ‘Women really know how to multi-task! But they still have a tough time climbing their way up to the top in spite of being equal and sometimes more capable.’

Shital Somani, Co-founder, Science for Society, India pointed out the day to day resistance that women face in general within their families. She reflected on the widespread notion that women, once they reach a certain age, have to question their time devoted to family or pursuing their passion at the same time. To tackle the problems of the dual-role as an entrepreneur on one hand and as a mother on the other, she recommends role changes and job-sharing during maternity leaves as possible measures ‘Resistance starts within the family and that is how it passes on to society as a whole.’

Rekha Sethi, Director General, All India Management Association, India agreed, stating ‘Gender discrimination prevails in subtle ways today. Access to health care and education for women is inadequate.’ This

session highlighted the challenges women face at a psychological level. Women are often conditioned to think in a way that makes them feel guilty when they are not in a position to deliver their best in each of their roles as a mother, a wife, a daughter and as a working woman. The panellists agreed that the gender gap issue is more than just a male vs female debate. It is deep-rooted in our culture that needs prescriptive acculturation across boundaries and prejudices. However some hope was expressed by **Matthew White**, Co-Founder, Nu Advisory, Vietnam who noted ‘I don't think the past is going to represent what the future looks like. Things are changing and we find more and more successful women today.’



Rose Swe, Co-founder, Mango Group, Myanmar



Atul Temurnikar, Executive Chairman, Global Schools Foundation, Singapore



Shiv Khera, Founder, Qualified Learning Systems, USA in discussion with Frank-Jürgen Richter

‘Reorienting Education in Asia’ was the title of another panel. **Atul Temurnikar**, Executive Chairman, Global Schools Foundation, Singapore and chair of this panel asked the discussants ‘Are our kids learning from what we are teaching?’ eliciting an immediate reply from **Mohit Anand**, Visiting Professor, EMLYON Business School, France who highlighted the mismatch between big expectation and reality. He said the focus should be on helping the problem identifiers and not on problem solvers. In the current scenario, students take specializations as per a company’s specifications since educational

institutions are essentially perceived as job providers. **Shiv Khera**, Founder, Qualified Learning Systems, USA pointed out the virtues of three Ps (People Skills, Persuasion Skills & Prioritization Skills) that would be relevant for the present generation. When People Skills are mastered, other problems get solved automatically. **V Balaji**, Founder, Grade1to6.com, India, pointed out the void in the school education system that is prevalent in India: lack of critical thinking, critical curriculum and inter-personal skill orientation needs timely introspection. Further, a connected curriculum between schools, colleges and the University system needs to be worked out with a freer hand to the teaching community. He did not mention the presently appalling achievement grades across India in his target range – Grades 1 to 6 – that might nullify the commonly accepted demographic dividend. Even so, **Dilip Chenoy**, Chairman, Sant Longowal Institute of Engineering and Technology, India said novel ideas like Flip Classroom, Life Projects, Virtual Learning, Virtual Laboratories should be brought in to strengthen the new architecture for the education system in Asia. Which was agreed by **Shriya Damani**, Co-founder, Skyquest Technology Group, India demanded Educational institutions should work as



Jayesh Parekh, Managing Partner, Jungle Ventures, Singapore, chairing a panel



Delegates from Myanmar



Genri Goto, Chief Executive Officer, JaQool, Japan



Dilip Chenoy, Chairman,
Sant Longowal Institute of
Engineering and Technology

learning institutions that impart critical learning around skills like problem identification and problem solving that are complex. **Rakesh Murali**, Co-founder, Stratonik, India asked for holistic learning that incorporated the academic as well as traditional skills. And he was supported by **Alok Tibrewal**, Chairman, Omdayal Group of Institutions, India further emphasised the need for skill training. He expressed that the skill foundation would be built on the basis of learning innovation that identifies the need to provide proper care and guidance to students who are weak in studies. And finally, perhaps ultimately, **Nick Jonow**, Partner, Pacific Consulting Group, Hong Kong said ‘Curiosity in young minds should be encouraged to help develop interest in the culture of innovation.’

managing wealth effectively. Identifying the right time would be crucial for the businesses success. He also noted the old adage that businesses managed by the 3rd generation seem to become under-performers. This can be attributed to cultural variations and generation gaps within which the 3rd-gen managers are unable to identify with the vision that the previous generations had for the business. **Genri Goto**, CEO, JaQool, Japan suggested that education plays a key role in successorship of the business as the main challenges faced by these businesses are globalisation, the shortening of the industry lifecycle and the local orientation of the



Shriya Damani, Co-founder,
Skyquest Technology Group, India

Turning to the key to much of Asia’s success ‘Family Businesses’, **Lawrence Abeln**, Dean, AIT School of Management, Thailand chaired this panel and over time led delegates to address a series of questions. Delegates were asked how talented entrepreneurs nurture heirs. **Mark Daniell**, Chairman, Raffles Family Wealth Trust, Singapore spoke extensively on legacy strategy and he dwelt on the time when families need to start thinking about



Mark Daniell, Chairman, Raffles Family Wealth Trust, Singapore



Lawrence Abeln, Dean, AIT School of Management, Thailand, chairing a panel on family business



Shoummo K Acharya, CEO, eTrans Solutions, India, with Kobsak Chutikul, Secretary-General, Asian Peace and Reconciliation Council, Thailand

businesses. Future generations find it hard to align goals leading to a failing succession. One solution was noted by **Daisuke Takatsuki**, MD, CVC Capital Partners, Japan stating that the success of succession of family businesses in Japan owes much to the current trend where the Japanese family businesses often hire talented corporate leaders to support them and manage with more efficiency. **Shea Wickramsingha**, Managing Director, Ceylon Biscuits, Sri Lanka suggested the need to instil values where the successors of the business are encouraged to take initiatives of their own to truly garner a larger perspective of what a business is in reality. This was accepted

by **Ajit Shah**, Managing Director, Lotus Holdings, Nepal who spoke from his own experience where he suggested that as a successor of a family business one should only do things that they one is good at and for the rest be a facilitator for change. Bringing in talent from outside and allowing for collaborative management style is key in changing times. The thrust for growth will be an important differentiator for successful family owned businesses, ‘in family owned businesses it is important to reinvent your business constantly.’ The chair of the panel **Lawrence Abeln** concluded ‘Deep personal relationships and strong networks established through the value chain in family owned businesses are the driving forces of success.’



Ajit Shah, Managing Director, Lotus Holdings, Nepal

Of great current interest globally is the drive to capture the power of Artificial Intelligence. This panel looked towards ‘Trusting the Unknown’ was chaired by **Jayesh Parekh**, Managing Partner, Jungle Ventures, Singapore who noted, and not only in Asia, that Artificial Intelligence (AI) is expanding exponentially, transforming almost all aspects of our lives. On the downside, two-thirds of jobs in Asia could be lost and replaced by AI and Robots. **Pravin Chandrasekaran**, Chief Executive Officer, OpalCrest, USA expressed the



Daisuke Takatsuki, Managing Director, CVC Capital Partners, Japan



Sanjay Choudhary, Founder and Chief Executive Officer, Crowdinvest, United Kingdom



Eddie Thai, Partner, 500 Startups, Vietnam, on Artificial Intelligence



Pravin Chandrasekaran, Chief Executive Officer, OpalCrest, USA

importance of a balance between human capital and machine. ‘Human creativity cannot be replaced by machines’ so it is important to determine how and in what sector changes are to be made. **Eddie Thai**, Partner, 500 Startups, Vietnam stated that AI is just a layer across every single sector both digital and offline, and often we don’t notice the seamless join ‘Don’t fear the change, embrace it.’ **Sanjay Choudhary**, Founder and Chief Executive Officer, Crowdinvest, United Kingdom discussed how technology has become an inevitable part of daily life and made work space more efficient. ‘Enterprises which can see the future and adapt will be the leaders in future.’ Inevitably therefore Robots are redefining the nature of work. Improved algorithms have made machines capable of structured learning themselves. As it is faster to train machines than humans, the current education system needs to be adapted so that we can reskill people whose jobs are being replaced by AI. **Sunandan Dowerah**, Executive Vice President, Danieli, Italy explained carefully that a full cost/benefit analysis ought to be undertaken before ‘rushing into new technology’. **Kumar P Saha**, Managing Director, Senrysa Technologies, India highlighted how AI has significantly transformed the

professional sector, especially the banking, healthcare and manufacturing sector – in particular ‘big data’ 360 Degree Customer profiling is benefiting the banking sector tremendously.

Following a coffee break the chair of the session ‘Corporate Asia’s Global Expansion’ **Manish Maheshwari**, Chief Executive Officer, Network 18 Digital, India noted outbound investments are rising, with Asia accounting for around 30% of the investments into the global economy. Asian corporations are growing in transnational markets, especially those from China and India. Global mergers and acquisitions



Sanjiv Puri, Chief Executive Officer, ITC, India



Sudhir Sharma, Chairman, Mitkat Services, India



Lee Kwang, Acting Ambassador of South Korea to India, in a discussion

have also been on a rise and have played a crucial role in Asia's presence globally. It was said that the Asian economies are on the cusp of transformation from intra-regional expansions and have global aspirations to grow. **Kian Hoe Seah**, Managing Director, Heng Hiap Industries, Malaysia noted that being global suppliers for major players in high quality sectors, there is a need to mobilize resources from all over the globe. In terms of strategic goals there was a clear focus on pan Asian market penetration and utilization of the growing ASEAN markets. **Than Aung**, Chief Executive Officer, MaximaxSolution, Myanmar thought that even though Myanmar lacks primary infra -

structure in many avenues, it may still be a veiled potential for the state in terms of the amount of development that can happen in the future. **Kazuma Yamauchi**, Chief Operating Officer, KonMari Media Inc, Japan spoke of China and its differences with Japan in being more oriented to the western world. In terms of market dynamics, Japan has around 16 trillion of assets in bank accounts and capital markets. Although the figure is huge growth is hindered in the Japanese market, they are thus investing outside to keep up the growth. But in Japan the traditional culture is very stressful which is why it becomes difficult to attract new talent from outside. **Naoaki Mashita**, Chief executive Officer, V-Cube, Japan mentioned how a change in mind-set is required and there is a lot of room to grow for IT in Japan. New entrepreneurs are coming up but it's still a challenge for Japanese companies to succeed outside owing to cultural differences among countries. He said, echoing Yamauchi, we focus on Japanese investors and unless we are comfortable with an English speaking market, venturing into western economies is difficult. **Jonathan Ward**, Principal Commercial Officer, US Consulate General, Kolkata started with the US being the number one foreign investor overseas. FDI



Nitin Mantri,
Chief Executive Officer,
Avian Media, India



KV Rao, Resident Director – ASEAN, Tata Sons Ltd, Singapore



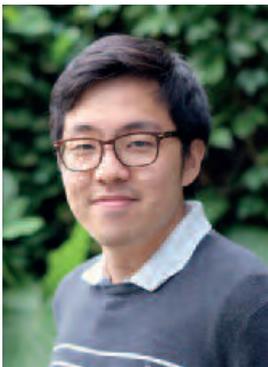
Sunandan Dowerah, Executive Vice President, Danieli, Italy



Kumar P Saha, Managing Director, Senrysa Technologies, India



Mohana Prabhakar, Chief Executive Officer, Apex Press and Publishing, Oman



Sang Yeon Hwang, Co-Founder, Heartisans, Hong Kong

in the USA in 2012 was \$ 2.17 trillion and 4 years it has gone to \$ 4.6 trillion. He suggests, the economic ties between the US and Asia Pacific continue to increase. There may be some blips but the situation it will only get better which is an interesting reflection on President Trump’s attitude to TPP, and trade deals in general.

The next discussion on ‘Smart Cities’ noted first of all that ‘Smart’ is difficult to understand. **Worsak Kanok-Nukulchai**, President, Asian Institute of Technology, Thailand chaired the panel citing that Smart cities should be able to optimize the city operations with the help of ICT and Internet-of-things and connect all the people inhabiting the cities. Smart cities should feature the provision of clean infrastructure, energy and connectivity and sustainability for the future generations. He recognised one of the major reasons for urbanization is paucity of jobs. In the digital age, jobs do not need to be in cities. He talked of ‘Digital Nomads’ who only need the services of the internet to work. With access to digital technology, healthcare and energy needs could be deurbanized, but as more than half of the Asian population lives in cities what would be the smart solution? **Anil Bhaskaran**, Managing Director,

Idea Centre Architects, India reflected on the existing problem in cities such as traffic congestion, pollution, power and water shortages, affordable housing and waste management. Thus, if the cities are allowed to grow infinitely, all their supply channels will get congested. Therefore, city design should be done only by hardcore experts and cities should be made modular. Appropriate technology could make the cities smart as well as sustainable if a city had a maximum diameter of 35 minutes of walking distance. This way we can eliminate cars and congestion. But cities have grown in an uncontrolled way and are not smart in any way. **Nitin Tripathi**, Professor, Asian



Worsak Kanok-Nukulchai, President, Asian Institute of Technology



Cod Satrusayang, Managing Editor, Asia News Network, Thailand, chairing a panel on Knowledge as a Public Good



Geoffrey Clements, Chairman, Commonwealth Infrastructure Partners, United Kingdom

Institute of Technology, Thailand cited that today almost 68 % of India lives in cities. When thinking of smart cities, one should think of medium level cities and make them smarter. **Geoffrey Clements**, Chairman, Commonwealth Infrastructure Partners, United Kingdom emphasized that we need to reverse the psychology that urbanization is essential for economic development. We need to build smart countryside and smart villages. This will help prevent the erosion of the rural community. Many cities are torn apart because they are alienating the people and not capturing the community spirit. Local off-grid solutions for the rural communities are going to be fundamental. ‘Traditional cities that grow organically,

grow on the basis of community.’ However the panel recognised that some solutions like electric vehicles are needed to reduce pollution, but for some mega-cities and in Asia there are expected to be at least 30 by 2025 the whole situation has entered into chaos. Reverse engineering may not be possible. **Takeshi Izuka**, President, A2A Town Cambodia, Cambodia said ‘we are not the professionals, we are the users. We enjoy cities if they are good for us.’

‘The Indian economy’s prospects for the next couple of years look very good.’

Suresh Prabhu, Union Minister for Commerce and Industry, India



Panel ‘Artificial Intelligence – Trusting the Unknown’



Binod Bawri, Chairman, Bawri Group, India



Subhendu Moitra, Senior Vice President, SBI Capital Markets, India



Hans J. Roth, Chairman, EurAsia Competence, Switzerland

‘Capital Market reform in Asia’ was the next topic. **Tom Luescher**, Chairman, SwissCham Singapore, Singapore as chair of the panel presented a concise summary of the issues. The most important agenda to be considered for the financial and capital market from Asia’s perspective have been noted as – Performance, Inclusion and Control. Aiming at the efficiency improvement, the capital market in the region has embraced the technological advancements in the domain. Artificial Intelligence, Blockchain and Internet of Things are three of the disruptive technologies that the market will have to adopt to have a better performance and maintain the global competitiveness. Interoperability of different financial markets to ensure free trade depends on having common platform through technological development and implementation. The Asian capital market needs to have self-dynamic power to grow, and there is a need of a regulatory body that understands the technologies and can strike a balance between technological innovations and regulatory reforms to control the market ‘the regulatory bodies shall first embrace the new technologies, understand them and then only they will realise how to regulate the capital market in terms of these technologies.’ Much of the above was agreed by

Nitin Datta, Managing Partner, Chanks Business Services, United Kingdom stated the Government and Royal Bank of India (RBI) have been working towards inclusive growth and the changes in the economic policies indicate a bright future for the Capital Market, but we still need some radical changes. And in the spirit of joint Asian cooperation **Roopendra Narayan Roy**, Founder and Chief Executive Officer, Sumantrana, India suggested the Distributed Ledger Technology that was being implemented in various European countries: this will take out the middle man from the capital markets. Thus, instead of reinventing it every time, countries shall open up and



Lee Wook, Chairman, W-Foundation, Korea



Vinita Bajoria, Executive Director, Titagarh Wagons, India



*Tatsuya Masubuchi, Chief Executive Officer,
HighNetWorthLab, Japan*



*Praveen Roy, Advisor – Skills,
Confederation of Indian Industry, India*



*Sailesh Purswani, President,
Thai Martin Group, Thailand*

adopt technologies and frameworks from other bodies who have succeeded in the domain. **Hiran Embuldeniya**, Director, Ironwood Capital Partners, Sri Lanka in Asia as a whole ‘The countries need expertise and talent to exploit the capital market and closing down in terms of people participation from foreign countries would greatly hamper the market. Policy makers shall bring in the reforms to bring in more participation’

The session on ‘Tourism in Asia’ was chaired by **Tatsuya Masubuchi**, Chief Executive Officer, HighNetWorthLab, Japan. He briefly introduced the topic and discussed the growth of tourist industry in Asia Pacific

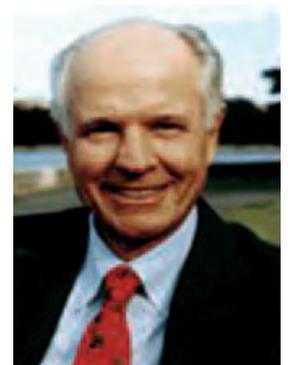


*Tunku Abdul Aziz, Chairman Advisory Board,
Malaysian Anti-Corruption Commission, Malaysia*

region and the importance of the tourist industry in creating jobs and in increasing wealth in the target countries. He expressed confidence on multi-country cooperation to promote tourism in South East Asian nations. **Praveen Roy**, Advisor – Skills, Confederation of Indian Industry, India further highlighted the need to develop sustainable tourism. He also discussed the importance of developing the entrepreneurship spirit amongst local residents which can help reduce geo-demographic shifts while developing a tourist site. However a balance had to be struck between the site’s attractiveness (in bringing in busloads of tourists) against destroying the intrinsic worth of the site. **Sailesh Purswani**, President, Thai Martin Group, Thailand, noted Asian tourism industry is very affordable and attractive to foreign tourists but also finding it exacerbates the over-load situation. He pointed out education and skilled labour is necessary for this industry to remain sustainable. **Shiv Siddhant Kaul**, Managing Director, NICCO Engineering Services, India noted a forecast of 535 million tourists who might arrive in Asia and the Pacific region by 2030. According to him, there is a need to develop clusters and hubs of tourist destinations to absorb this huge influx of tourists which can also act as hubs



*Shea Wickramasingha,
Managing Director,
Ceylon Biscuits, Sri Lanka*



*David James, President,
BSI Corporation, USA*



*Shiv Siddhant Kaul, Managing Director,
Nicco Engineering Services, India*



*Chris Robb, Founder and Chief Executive Officer,
Mass Participation Asia, Singapore*



*Matlub Ahmad, Chairman,
Nitol Niloy Group, Bangladesh*

for the skilling of staff and provide models for potential entrepreneurs who can then help develop new destinations in far-off locations. He emphasized the need to increase corporation amongst Asian countries to reduce Visa restrictions, and the need to reduce constraints in private and public sectors to help promote tourism. **Atri Bhattacharya**, Principal Secretary, Tourism, West Bengal discussed the importance of tourism for the state in contrast to the cost of setting up manufacturing industries that has very high cost (land, environment, time etc) and possibly low employment given the increasing use of robots. Hence tourism sector offers a good solution for generating employment. Finally **Chris Robb**, Founder and Chief Executive Officer, Mass Participation Asia, Singapore discussed the increasing importance of sports tourism for the tourism industry as 50% of these tourists return for recreational tourism. According to him sports tourism is directly linked to wellness and fitness of the host state.

‘Asia represents a huge potential global growth engine to the world economy. Bangladesh, in particular, is hitting record growth figures’

Tofael Ahmed, Minister of Commerce, Bangladesh

‘Managing Asian firms’ was the title of the final boardroom session chaired by **Rajeev Singh**, Director General, Indian Chamber of Commerce, India. He noted Asian enterprises increasingly subscribe to international best management practices. He noted the adoption of technology by various Asian countries is at different levels since companies had looked for partners over differing time-scales. In India there is the added complexity of every state having unique business challenges. So managers, so called ‘Next Generation’ face different culture and values. Better governance, better management and transparency are required by businesses to compete globally.



*Vinod Juneja, Vice President, SAARC Chamber of
Commerce & Industry, India*



Sarbananda Sonowal, Chief Minister, Assam, India



Niraj Sharan, Chief Executive Officer, Aura Inc., chairing a panel



Soe Myint, Editor In-Chief and Managing Director, Mizzima Media Group, Myanmar, making a point

Abdul Matlub Ahmed, Chairman, Nitol-Niloy Group, Bangladesh suggested Asian business systems should attempt to mix the best practices of local and Western modes. And **Binod Bawri**, Chairman, Bawri Group, India suggested we need more clarity upon business goals: focus on wealth creation not just cash values ‘wealth creation will only be successful through continuous value addition in any organization.’

Subhendu Moitra, Senior Vice President, SBI Capital Markets, India said that business is changing and product and enterprise life cycles have shortened. Artificial Intelligence is growing exponentially and by 2025 it is said it will surpass human intelligence. Even so, ‘Knowledge is ineffective unless you innovate and this has to be done by mixing technology and entrepreneurial skills.’ And finally **Hans J. Roth**, Chairman, EurAsia Competence, Switzerland suggested Asian nations are generally integrated within their social environment, whereas Europeans detach themselves from society. This makes them perform better in research and development; and their approach is stronger at the strategic level, whereas Asian nations are more inclined to focus on the operational level. Thus ‘while the West has strength in strategy, a new combination of strategy and operations would work wonders for Asian

nations, but it’s very difficult to combine both strategies.’

‘The ‘Act East Policy’ is the biggest enabler of economic development for North East India’

Sarbananda Sonowal, Chief Minister, Assam, India

The closing plenary looked to the future to consider ‘Shaping the Asian Century’. It was chaired by **Rajive Kaul**, Chairman, Nicco Group, India who introduced **Sarbananda Sonowal**, Chief Minister, Assam, India. He said that the ‘Act East Policy’ is the biggest enabler of economic development for North East India and highlighted the potential sectors for investment in Assam as phytopharma, food processing, oil and gas as well as tourism; he hoped Assam would become India’s first pollution-free State. **Rajive Kaul**, Chairman, Nicco Group, India reiterated the many voices heard at this meeting saying something like ‘the 21st century is the century of Asia’ but he warned there are many difficulties ahead. This was agreed by **Hemant Kanoria**, Chairman, Srei Infrastructure Finance, India who noted the region had to concentrate upon ‘Reskilling manpower to imbibe IT skills and digitization.’ And very importantly,



Discussion about trends of tourism in Asia

echoing many voices heard during the panel sessions, **Bryan Yang**, Chief Executive Officer, Inspiration Inc., China repeated that ‘China and India should cooperate and collaborate.’

The closing dinner considered the theme ‘India – the next superpower’. **Rudra Chatterjee**, Executive Director, Luxmi Tea, India chaired, and suggested ‘we need to strongly digitize to bring efficiency into government and business’s functioning’.

On that note he introduced **Amit Mitra**, Minister for Finance, Commerce & Industries, West Bengal, India who opined there was an interesting geopolitical matrix emerging in Asia. He continued, stating that globalisation was set to create a borderless world. And with care, social entrepreneurship can be an effective way of delivering globalisation at the doorstep. He believed that West Bengal has already initiated fully integrated financial management services and e-governance which bodes well for its bright economic and social future.

In conclusion the Second Horasis Asian Business Meeting has competently promoted a broad discussion of the factors that support growth, success and security of the region. The many delegates took away ideas that could bring new ventures to the table over the next year and beyond.

Finally, Horasis is pleased to invite you all to join the next meeting – the third Asian Business Meeting which will further catalyse positive change and joint development.



Arrival of Chief Minister Banerjee



The team of the Indian Chamber of Commerce



Informal luncheon upon arrival



The Victoria Memorial, one of Kolkata's landmarks



The evening was framed by traditional music



Belur Math, located on the river Ganges



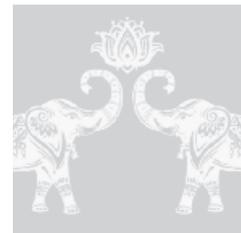
Some of the delegates were set for a cruise on the River Ganges, on the day after the event

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:

	Global Partner	Strategic Partner	Knowledge Partner	Networking Partner
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



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