



The Global Visions Community

## Global India Business Meeting

24-25 June 2012, Antwerp, Belgium

a Horasis-leadership event

# Report

Co-host: Government of Flanders



### **Upcoming Horasis events:**

- |                                |   |
|--------------------------------|---|
| Global China Business Meeting  | Riga, Latvia, 25-26 November 2012       |
| Global Arab Business Meeting   | Ras Al Khaimah, UAE, 9-10 December 2012 |
| Horasis Annual Meeting         | Zurich, Switzerland, 22-23 January 2013 |
| Global Russia Business Meeting | Limassol, Cyprus, 14-15 April 2013      |

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24-25 June 2012, Antwerp, Belgium

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## Co-host:

Government of Flanders

## Co-chairs:

Sanjiv Ahuja	Chairman, LightSquared, USA
Subodh Bhargava	Chairman, Tata Communications, India
Lord Karan Bilimoria	Chairman, Cobra Beer Partnership, United Kingdom
Eddy Bruyninckx	Chief Executive Officer, Antwerp Port Authority, Belgium
Binod K. Chaudhary	President, Chaudhary Group, Nepal
Sunil Godhwani	Chairman and Managing Director, Religare Enterprises, India
Praveen P Kadle	Chief Executive Officer, Tata Capital, India
Rajive Kaul	Chairman, Nicco Group, India
Jason L. Ma	Founder and Chief Executive Officer, ThreeEQ, USA
Sunil Kant Munjal	Jt Managing Director, Hero MotoCorp, India
Ajay G. Piramal	Chairman, Piramal Healthcare, India
Deepak Puri	Chairman & Managing Director, Moser Baer, India
Dhruv M Sawhney	Chairman, Triveni Engineering & Industries, India
Shivinder Singh	Vice Chairman and Managing Director, Fortis Healthcare, India
Rajiv Vastupal	Chairman & Managing Director, Rajiv Petrochemicals, India

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All India Association of Industries (AIAI)  
All India Management Association (AIMA)  
AECA  
Antwerp Chamber of Commerce and Industry (VOKA)  
European Business and Technology Centre (EBTC)  
Europe India Chamber of Commerce (EICC)  
Federation of Indian Chambers of Commerce and Industry (FICCI)  
TiE Global  
World Trade Center Mumbai  
Young Presidents' Organization (YPO)



*Engaging the Global Visions Community*



*Participants in front of the Antwerp Town Hall – venue of the opening reception*

# Table of Contents

Foreword	6
Flanders Welcomes India	26
Indian Business Leaders of the Year	28
Europe holds great promise for us	30
India optimistic about sealing EU trade deal	32
India to go ahead with FDI in multibrand retail: Sharma	34



*The Hilton Antwerp – venue of the 2012 Global India Business Meeting*

# Foreword

On 24-25 June 2012, the fourth Horasis Global India Business Meeting took place in Antwerp, Belgium. The event gathered a collective audience of 300 Indian and global entrepreneurs, business leaders and government officials. With this Global India Business Meeting, Horasis aimed to present an interdisciplinary and systemic view of the major economic, societal and technological drivers currently at work in India and the world. The Global India Business Meeting – Horasis' flagship event on India – brings together business and government leaders from India and beyond for relevant discourse on the current state of the economy, and to evolve a roadmap for leveraging entrepreneurship for growth and development. This report – which builds on the outcome of the meeting – shall add valuable insights on the way forward.

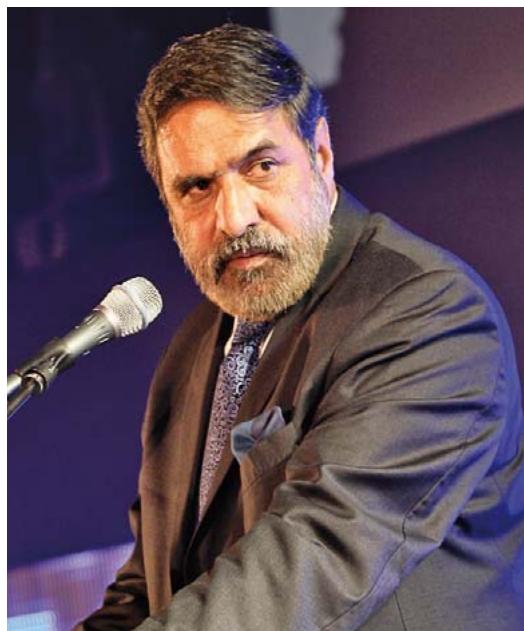
The Global India Business Meeting was organised by Horasis in partnership with the Government of Flanders. The meeting focused on the changing paradigm of the Indian economy and discussed a set of possible trajectories. In a vulnerable global



*Pieter de Crem, Minister of Defence, Government of Belgium, meeting participants*

economic environment, India remains one of the world's growth engines. Its outward engagement in terms of trade and investment with the rest of the world continues at an elevated pace, and it is viewed as a land of opportunities. Yet, India faces myriad challenges of poverty and backwardness. It may not even look like a slowdown because by OECD standards, India's growth – estimated by the IMF (International Monetary Fund) at 6.9 percent for 2012 – is still strong. But Standard & Poor's 11 June's announcement of possibly downgrading India's economy to junk status is a clear warning. 'The Indian economy is slowing and will continue to do so for some time,' said **Naina Kidwai**, Senior Vice President, FICCI; Country Head India, HSBC, India.

The star contingent of participants has become the trademark of the Global India Business Meeting. The following co-chairs represented the meeting vis-a-vis the government, regional authorities and the general public: **Sanjiv Ahuja**, Chairman, LightSquared, USA; **Subodh Bhargava**, Chairman, Tata Communications, India; **Lord Karan Bilimoria**, Chairman, Cobra Beer Partnership, United Kingdom; **Eddy Bruyninckx**, Chief Executive Officer,



*Anand Sharma, Union Minister of Commerce and Industry – Europe holds great promise for us*



Opening Plenary – India and World Economic Outlook

Antwerp Port Authority, Belgium; **Binod K. Chaudhary**, President, Chaudhary Group, Nepal; **Sunil Godhwani**, Chairman and Managing Director, Religare Enterprises, India; **Praveen P Kadle**, Chief Executive Officer, Tata Capital, India; **Rajive Kaul**, Chairman, Nicco Group, India; **Jason L. Ma**, Founder and Chief Executive Officer, ThreeEQ, USA; **Sunil Kant Munjal**, Jt Managing Director, Hero MotoCorp, India; **Ajay G. Piramal**, Chairman, Piramal Healthcare, India; **Deepak Puri**, Chairman & Managing Director, Moser Baer, India; **Dhruv M Sawhney**, Chairman, Triveni Engineering & Industries, India; **Shivinder Singh**, Vice Chairman and Managing Director, Fortis Healthcare, India; **Rajiv Vastupal**, Chairman & Managing Director, Rajiv Petrochemicals, India.

- Participants reached consensus that
- economic growth creates more access and opportunities for India's citizens and future generations. A new kind of business-government cooperation shall lead to more sustainable and resilient growth. Yet clearly, the long-term future of the Indian economy is bright.
  - strong entrepreneurial initiatives are going to bolster growth prospects of the

domestic economy. Still, the government needs to monitor and support growth initiatives. Critical policy actions are needed to further unlock the vast potential of economic growth.

- with the coming EU-India Free Trade Agreement, India is going to welcome more Foreign Direct Investment as well as trade. Participants gave a clear mandate to the Indian and EU governments to accelerate the process of trade.



Kris Peeters, Minister-President of Flanders – India is our second most important trading partner outside Europe



Patrick Janssens, Mayor of Antwerp, welcoming participants



Participants arrive for the welcome reception

In his welcoming speech, **Anand Sharma**, Union Minister of Commerce and Industry, India affirmed that ‘partnerships of the size and scale of that between India and Europe are an important demonstration that by acting together we can achieve more than we would alone.’ ‘The prospect of concluding a Free Trade Agreement between India and the EU – possibly the single biggest free trade agreement in the world, between a total of 1.7 billion people, is a once in a lifetime opportunity,’ the Minister said. The European Union is India’s first partner in terms of trade and investment. Overall bilateral trade amounted to 90 bn Euros.



Minister Anand Sharma and Kris Peeters

Also, Europe is one of India’s major partners in the field of economic and development cooperation, particularly in the areas of education and social affairs. Minister Sharma expressed confidence that ‘India would be attracting more direct investment from Europe this year, despite the gloomy world economy and despite India’s own economic challenges.’ He affirmed that ‘the government of India will calibrate the necessary macroeconomic policies for addressing the country’s downside risks like Rupee depreciation, declining exports and slowing down of industrial production.’ ‘We will provide an investment climate that encourages sustainable foreign capital flows. We will revive investor sentiment in the country,’ he said. The Minister further expressed confidence on boosting the annual growth rate back to 8-9 % p.a.

***‘We will provide an investment climate that encourages sustainable foreign capital flows’***

*Anand Sharma,  
Union Minister of Commerce and Industry, India*

Speaking on behalf of the host country of this year’s Global India Business Meeting, **Kris Peeters**, Minister-President, Government of Flanders, Belgium, said that Europe



Koen Debackere, Chief Executive Officer, Leuven R&D



Vineet Agarwal,  
Managing Director, TCI, India



Geoffrey Van Orden,  
Member of the European Parliament



Ajay G. Piramal, Chairman, Piramal Healthcare,  
speaking on a plenary panel



Rajiv Kumar, Secretary General, FICCI,  
summarizing the Global India Business Meeting



Harjiv Singh, Co-founder,  
Gutenberg Communications

has been doing a lot to address its sovereign debt problems. ‘Our bold and comprehensive reforms have not always been accurately understood,’ he indicated. According to the Minister-President, Europe’s approach to restoring economic growth is based on measures to resolve the crisis in the short-term, deep reforms to prevent any future crisis, and a long-term growth strategy based on open markets. ‘India and Europe are natural partners in a globalised and changing world, and that together, we can make a major contribution to finding and implementing solutions to common challenges,’ he maintained. He further explained that ‘Flanders is committed to collaborate with India to accelerate global economic growth.’ Kris Peeters told participants that ‘Flanders will serve as important base for Indian firms to explore the European Market.’



Eddy Van de Voorde, Professor,  
University of Antwerp

***‘The Global India Business Meeting was the largest Indian business delegation ever hosted in Belgium’***

*Kris Peeters, Minister-President of Flanders, Belgium*

The 2012 Global India Business Meeting focused on the on-going negotiations between India European Union and the EU to conclude the EU India Free Trade Agree-

ment. India is in talks with the EU since 2007 for liberalising their commerce in goods, services and investment through a Free Trade Agreement (FTA). ‘Roadblocks for concluding the FTA are concessions on automobiles from the Indian side and a liberalising visa regime for Indian professionals from European side,’ explained **Rajiv Kumar**, Secretary General, FICCI, India. The Indian automotive industry has apprehensions that with the FTA, import duties on passenger cars may be slashed. At present, high-end passenger cars attract import duty of over 100 percent. According to **Vineet Agarwal**, Managing Director,



Listening to the remarks of Minister Anand Sharma



*Lord Karan Bilimoria, Chairman, Cobra Beer Partnership – the slowing world economy has a negative effect on India's industrial output*



*Geoff Pyatt, Principal Deputy Assistant Secretary of State, USA, addressing the audience*



*Sunil Kant Munjal, Jt Managing Director, Hero MotoCorp – the gradual rise in incomes is a welcome source of optimism*

TCI, India, ‘there is a fear is that if India agrees for cuts in these duties, there would no incentives for global automakers to set up their manufacturing base in India.’ On the other side, ‘the EU views Indian software houses as potentially overwhelming the software workers of the EU,’ as **Sunil Prasad**, Secretary General, Europe India Chamber of Commerce, Belgium, observed. **Geoffrey Van Orden**, Member, European Parliament, Belgium, asserted that ‘India needs to strengthen partnerships with its traditional partners as well as with new markets.’ ‘India’s trade profiles and invest-

ment relations with a resurgent China and a vibrant Africa would be particularly relevant for its future interests,’ suggested **Jason L. Ma**, Founder and Chief Executive Officer, ThreeEQ, USA.

‘The United States and India are committed to working together to stimulate a global economic revival and to strengthen global economic and financial institutions,’ affirmed **Geoff Pyatt**, Principal Deputy Assistant Secretary of State, USA. Bilateral trade between the United States and India is growing and is likely to triple in the next five years. ‘To capitalize on the opportunities afforded by this bi-national relationship, we need to intensify cooperation on all levels,’ he continued.

*‘The gradual rise in incomes and opportunities for millions of Indians is a welcome source of optimism’*

*Sunil Kant Munjal,  
Jt Managing Director, Hero MotoCorp, India*



*Jason L. Ma, Founder and Chief Executive Officer, ThreeEQ, USA*

On the opening plenary, **Sunil Kant Munjal**, Jt Managing Director, Hero MotoCorp, India, remarked that ‘the gradual rise in incomes and opportunities for millions of Indians is a welcome source



*James Fierro, Chairman,  
Recipco, United Kingdom,  
on the Indian diaspora*



*Jetu Lalvani, Managing Partner,  
Kaizen Management Advisors*



Eddy Bruyninckx, CEO, Antwerp Port Authority, Belgium – what are the risks at the top of the global agenda in 2012



Praveen P Kadle, Chief Executive Officer, Tata Capital – if the slower rate continues, millions of Indians will fail to rise above extreme poverty



Binod K. Chaudhary, President, Chaudhary Group, Nepal, one of the meeting co-chairs



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

of optimism.' Still, 'the slowing world economy, including Europe, has a negative effect on India's industrial output,' as **Lord Karan Bilimoria**, Chairman, Cobra Beer Partnership, United Kingdom, commented. 'The euro zone uncertainty colours the outlook for India's growth, serving as a reminder that serious disruptions like currently in Europe are part of the operating environment Indian businesses have to be prepared for. Recent market volatility worldwide confirms how integrated the global economy has come,' added **Eddy Bruyninckx**, Chief Executive Officer, Antwerp Port Authority, Belgium.

*'The slowing world economy, including Europe, has a negative effect on India's industrial output'*

*Lord Karan Bilimoria, Chairman, Cobra Beer Partnership, United Kingdom*



Idesbald Goddeeris, Professor, Katholieke Universiteit Leuven

**Binod K. Chaudhary**, President, Chaudhary Group, Nepal, feared that 'the biggest risk to South Asia is a global recession leading to a steep fall in demand for our services and products.' **Jetu Lalvani**, Managing Partner, Kaizen Management Advisors, India, believed that 'what is worrisome is that much of the decline in

growth is distributed unevenly, with the greatest burden falling on the poor.' 'If the slower rate continues, many millions of Indians will fail to rise above extreme poverty,' said **Praveen P Kadle**, Chief Executive Officer, Tata Capital, India. India may not be alone in this slowdown. 'There is a more general worry that the grouping of emerging countries known as the BRICS nations – Brazil, Russia, India, China and South Africa – has, for some reason, lost some of its previous momentum,' stressed **Mukesh Aghi**, Chief Executive Officer Asia-Pacific, Steria, France.

*'The biggest risk to South Asia is a global recession leading to a steep fall in demand for our services and products'*

*Binod K. Chaudhary,  
President, Chaudhary Group, Nepal*



Sanjay Dalmia, Chairman, Dalmia Group of Companies, hosting the panel on Economies of Transition



*Arnaldo Abruzzini, Secretary General, Eurochambres, Belgium – on risk management in times of crises*



*Kanesan Veluppillai, President, Scomi International, Malaysia*

The challenge of inflation, the current account deficit and the weakness of the Rupee are downside risks to India's economic growth. Within this scenario, the urgency of reforms remains keen as collective action for recovery continues to be an imperative. Most importantly, 'the economic imbalances that are at the core of India's current woes need to be redressed,' pleaded **Rajeev Mantri**, Executive Director, Navam Capital, India. 'Pounded by a barrage of bad news, we want action on long-promised-for measures to encourage economic growth. New creative thinking could alleviate some of the prevailing

quagmire,' said **Sanjay Dalmia**, Chairman, Dalmia Group of Companies, India. 'The weakness of the Rupee has been a big drag when comparing India's performance with that of other emerging markets,' commented **Arnaldo Abruzzini**, Secretary General, Eurochambres, Belgium. 'I have been critical about the Indian government not doing enough in terms of supporting the Rupee,' said **R K Mehrotra**, Executive Chairman, Foresight Limited, United Kingdom. 'Why are we still seeing weakness in the currency for India?' asked **Rajiv Vastupal**, Chairman & Managing Director, Rajiv Petrochemicals, India. 'The weak Rupee is related to the overall current account deficit. We made our own mistakes in terms of introducing General Anti-Avoidance Rules (GAAR). The problem still remains that we need to bring current account deficit under control,' replied **V L Dutt**, Chairman, The KPC Ltd, India.



*Rajiv Vastupal, Chairman, Rajiv Petrochemicals, signing the golden book of the city of Antwerp*



*V L Dutt, Chairman, The KPC Ltd*

*'The changes underway across India, and in particular the growth in economic access and activity for so many, have been exciting to witness during the past decade'*

*Subodh Bhargava,  
Chairman, Tata Communications, India*



*Rajeev Mantri, Executive Director, Navam Capital*



Plenary on India's New Breed of Multinationals



Shivinder Singh, Vice Chairman and Managing Director, Fortis Healthcare and Subodh Bhargava, Chairman, Tata Communications



R K Mehrotra, Executive Chairman, Foresight Limited, United Kingdom

Commenting positively, **Subodh Bhargava**, Chairman, Tata Communications, India, said that 'the changes underway across India, and in particular the growth in economic access and activity for so many, have been exciting to witness during the past decade.' 'One of the few bright spots in the global economy, India is proving influential on business strategies globally,' implied **Kanesan Veluppillai**, President, Scomi International, Malaysia. Frugal innovation, or jugaad, is such a strategy – resourcefulness amid serious constraints. While jugaad may also be a way of life in India, where, as **Yatindra R. Sharma**, Managing Director, KHS India, India, put it, 'inventing what you need by using only what you got' is an imperative, it also has been the source of breakthroughs that have improved the lives of millions in India and beyond. The Tata Nano, a car sold for \$2,500, is an example for frugal innovation. For India and other emerging economies, inspiration is needed to develop cost-competitive new products to meet felt needs of the emerging middle classes – for education and healthcare, for connectivity, and for sustainable lifestyles,' said **Alain Denis**, Managing Director, Enthoven Associates, Belgium. Continued growth of India's GDP, even if growth moderates as is projected for 2012, would



Alain Denis, Managing Director, Enthoven Associates

generate billions in economic activity. 'The potential is supporting the business case to invest,' urged **Sudhir Sharma**, Chairman, Mitkat Services, India.

*'The United States and India are committed to working together to stimulate a global economic revival and to strengthen global economic and financial institutions'*

*Geoff Pyatt,  
Principal Deputy Assistant Secretary of State, USA*

Panels at the Global India Business Meeting examined how business leaders can best



General Sudhir Sharma, Chairman, Mitkat Services, India



*Gunjan Sinha, Chairman, MetricStream, USA,  
hosting the session 'Thrive on risk'*

stimulate the Indian economy and identify growth opportunities in sectors such as IT, infrastructure, energy and commodities, real estate and healthcare. Panelists also explored a wide range of topics, covering trade and investment, entrepreneurship, branding and technology. 'The panels highlighted India as a new centre of global trade, and provided insights on the best practices in education, social responsibility and philanthropy,' said **Rajeeb Dey**, Founder and Chief Executive Officer, Enternships.com, United Kingdom.

**'Inconsistent regulations and corruption are among the top barriers to growth'**

*Sanjiv Ahuja, Chairman, LightSquared, USA*



*Sanjiv Ahuja, Chairman, LightSquared, USA – proposing key imperatives for accelerating inclusive economic growth*

'A major concern for us investors,' criticized **Gary Collar**, Senior Vice President, AGCO Corporation, USA, 'is the increasing wariness about foreign direct investment. Twenty years after the license Raj – the country's earlier subpar economic performance under a regime of heavy government regulation – foreign investors are too often perceived as menacing, rather than benign partners in the growth India needs.' 'I hate to say it but it seems that the days of the license Raj have returned,' said **Parag Amin**, President and Partner, Radikal, USA. 'The unpredictable, bureaucratic climate is a damaging deterrent to investment,' juxtaposed **Kimball J. Andrews**, Executive Chairman, Asia Star Capital, Australia. 'Labour laws, tax policies, and other aspects of the country's business climate need full attention if India is to attract more FDI,' declared **Gunjan Sinha**, Chairman, MetricStream, USA. And, according to **Sanjiv Ahuja**, Chairman, LightSquared, USA, 'inconsistent regulations and corruption are among the top barriers to growth, with each having the effect of raising the cost of business and casting uncertainty over investments.' The government has been assessing retroactive taxation on foreign businesses years after incomes are earned and reported – a very unusual move



*Rajeeb Dey, Founder and Chief Executive Officer,  
Enternships.com, hosting the panel on education*



*Sunil Prasad, Secretary General,  
Europe India Chamber of  
Commerce*



*Parag Amin, President and  
Partner, Radikal, USA*



Rajive Kaul, Chairman, Nicco Group, on best practices for Indian Multinationals



Lou Marinoff, Professor of Philosophy, The City College of New York, making a point during a breakfast session



Jiten Doshi, Founder and CIO, Enam Asset Management Company – India's financial services sector in has witnessed a fundamental transformation

which 'will shy away foreign investors,' according to **Rajive Kaul**, Chairman, Nicco Group, India.

**'Serious disruptions like currently in Europe are part of the operating environment Indian businesses have to be prepared for'**

Eddy Bruyninx, Chief Executive Officer, Antwerp Port Authority, Belgium

Recently, the Indian government has made commitments to combat corruption. India saw an anti-corruption movement gathering momentum since 2011, with a widespread support of the younger generation. 'The trigger point of the movement was allegations of organised scams in government, which allegedly had support of some politicians. The magnitude of scams was high, for example, the estimate of 2G Spectrum Scam was over USD 40 billion,' said **Ananth Guruswamy**, Director India, Amnesty International, United Kingdom. The protests were – according to **Manish Agarwal**, Director, MSP Group, India – inspired by 'Gandhian philosophy'... there were no reports of violence by the protesters. 'Unlike other countries, there were also no major crackdowns by the government,' exclaimed **Lou Marinoff**, Professor



Manish Agarwal, Director, MSP Group, India

of Philosophy, The City College of New York, USA. People rallied around civil society crusader Anna Hazare who sat on a hunger strike till citizens were listened to. Bollywood actors, industrialists, small & medium enterprises, and others supported the movement. There is a growing support both inside and outside the government for making a new legislation for a stronger action against organised corruption. 'The Indian government swiftly took action against the figureheads behind corruption and several government officials are currently imprisoned,' stated **Ishan Raina**, Chief Executive Officer, OOH Media, India.



Ananth Guruswamy, Director India, Amnesty International



Anil Kumar, CEO, Ransat Group; Ishan Raina, CEO, OOH Media; Vijay G. Kalantri, Chairman, The Balaji Group

India now outlaws bribing government officials. ‘Our expectations have been raised for some actual progress. Yet concerns persist as implementation is lacking. The government is not following through on the training, reporting and enforcements required to give anti-bribery initiatives adequate force,’ warned **Vinod Juneja**, Managing Director, Braj Binani Group of Industries, India. ‘The bill against corruption looked set to be passed, but finally did not become law,’ concluded **Jiten Doshi**, Founder and CIO, Enam Asset Management Company, India.

*‘The bill against corruption looked set to be passed, but finally did not become law’*

*Jiten Doshi, Founder and CIO,  
Enam Asset Management Company, India*

India’s complex, tumultuous political reality can slow progress to a crawl. The government has recently had to abandon much, though not all, of a plan to allow foreign retailers into the country, for example. ‘Let’s recall the Indian government’s reversal of its previous willingness to let Wal-Mart and other foreign retailers enter the retailing sector,’ said **Daan Schalck**, Director-General, Port of Ghent, Belgium.

Over all, ‘India does not seem headed toward further liberalization and market-oriented reforms,’ contended **Marc Runacres**, Director, Confederation of British Industries, United Kingdom. ‘Initiatives like the Retail Bill are a must,’ concluded **Niraj Sharan**, Chairman and Chief Executive Officer, Aura, India.

‘Another big problem is the country’s energy infrastructure, which has not geared up to meet industrial demand,’ said **Hartmut Schwesinger**, Managing Director, FrankfurtRheinMain, Germany. Coal mining is dominated by state-owned companies and there are various price controls on both coal and natural gas. India has one of the highest potentials for the effective use of renewable energy and it is already the fifth largest producer of wind power. ‘Europe has a large know-how in the green economy which can be shared with India,’ offered **Dirk Fransaer**, Chairman, Flemish Institute for Technological Research, Belgium. On a special panel on renewables and cleantech, participants examined what partnerships are needed to stimulate a new wave of low-carbon growth. ‘To sustain the current economic growth over the next years, India’s power generation capacity will have to substantially



*Daan Schalck, Director-General,  
Port of Ghent, Belgium*



*Vinod Juneja, Managing Director,  
Braj Binani Group of Industries*



Suneel Kumar Muttoo, Chief Resident Commissioner, Government of Uttarakhand and Mukesh Aghi, Chief Executive Officer Asia-Pacific, Steria, France



Deepak Puri, Chairman & Managing Director, Moser Baer – India is already a laboratory for the world



Hartmut Schwesinger,  
Managing Director,  
FrankfurtRheinMain

increase,’ said **Deepak Puri**, Chairman & Managing Director, Moser Baer, India. ‘Innovation within Indian high-tech circles should be related to carbon emissions and energy efficiency. India is already a laboratory for the world in many of these areas,’ said **Vibhav Kant Upadhyay**, Founder and Director General, IJGPS, India.

**‘Europe got a large know-how in the green economy which can be shared with India’**

*Dirk Fransaer, Chairman, Flemish Institute for Technological Research, Belgium*

panied by targeted government schemes fuelling income to those who need it most. **N.K. Singh**, Member of Parliament, India, opined that, unfortunately, the Indian economy is perceived by many as ‘a slow-mover with few prospects.’ **Colin Hill**, Executive Chairman, Hill & Associates, Hong Kong SAR added ‘that India needs a new wave of reforms if its economy is ever going to lift the hundreds of millions of people still mired in poverty.’ **Suneel Kumar Muttoo**, Chief Resident Commissioner, Government of Uttarakhand, India, commented that ‘the government’s planned reforms will allow our state to advance. ‘And its demographic



Niraj Sharan, Chairman, Aura

Despite the current difficulties on the investment and infrastructure front, India is successfully building an innovative economy. India is setting the pace for a new economic model that is increasingly defined by innovation. ‘Driven by domestic consumption, an innovative entrepreneurial class, and global integration, India’s new development experience can be labeled the ‘innovation-based economic development model,’ proposed **Ajay G. Piramal**, Chairman, Piramal Healthcare, India. The main characteristic of this model is creating a climate for doing business that enables rapid expansion of the economic pie, accom-



N. K. Singh, Member of Parliament, India



Dalip Pathak, Managing Director, Warburg Pincus, USA



Mark Runacles, India Adviser, Confederation of British Industry, in discussion with Vijay G. Kalantri, President, All India Association of Industries

profile is one of the main advantages for the Indian economy. The country has a young and mobile population, and people speak English,' according to **Dileep Patil**, Chief Executive Officer, Crompton Greaves, Belgium. Certainly, the country retains a population with remarkable talent, energy and entrepreneurship. It has worldwide networks of trade and migration, and world-class achievements in entertainment and design. 'These factors already helped create a technology sector forming an important part of a globally significant economy,' acknowledged **N. S. Bala**, Senior Vice President, Wipro Technologies, India.

'Indian companies have to continue their quest for innovation excellence and make innovation part of their success,' pinpointed **Tom Heyman**, Chairman, Janssen Pharmaceutica, Belgium. He also urged companies to focus on attracting global talent to make this transition happen.

**'Unfortunately, the Indian economy is perceived by many as a slow-mover with few prospects'**

**N. K. Singh, Member of Parliament, India**



Arun Sharma, Chief Investment Officer, IFC, USA – exploring the future of financial services

India's financial services sector has witnessed a fundamental transformation since the country was liberalised. 'What should domestic and foreign firms do to thrive in this strategic environment?' asked **Arun Sharma**, Chief Investment Officer, IFC, USA. 'In 2006, the Reserve Bank of India allowed us to increase our stake in Kotak Mahindra Bank to 10%. This is the first time an investor has been allowed to hold more than 5% in a private sector bank,' said **Dalip Pathak**, Managing Director, Warburg Pincus, USA. 'The next stage for Indian banking has been set up with the proposed relaxation for foreign investments,' he continued. **Prakash Johari**, Managing Director, MaXposure Media



Naina Kidwai, Senior Vice President, FICCI, with Anand Sharma



Dileep Patil, Chief Executive Officer, Crompton Greaves, Belgium



Dirk Fransaer, Chairman, Flemish Institute for Technological Research, chairing the panel on renewables



Neena Gill, Vice President, SAS, USA



John Cook, Chairman, Rock Lake Associates, Switzerland and Diana Wais, Managing Partner, Wais & Partners, Switzerland



Vineet Gupta, Co-Founder, Aquatrove Biosciences, USA

Group, India, held that the demand for banking services, especially retail banking, mortgages and investment services is expected to be strong. 'One may expect mergers, takeovers, and asset sales,' he said.

***'The government's planned reforms will allow our state to advance'***

Suneel Kumar Muttoo, Chief Resident Commissioner, Government of Uttarakhand, India



N. S. Bala, Senior Vice President, Wipro Technologies, India

Indian business leaders are overhauling approaches toward innovation to take part in the promise of a networked global economy. 'We are moving toward greater use of mobility technologies. And we want to connect employees together and collaborate with external partners to facilitate innovation,' said **Shoummo Acharya**, Chief Executive Officer, eTrans Solutions, India. **Neena Gill**, Vice President, SAS, USA, pointed out that 'innovation at all levels of economic activity is the key element of the new Indian growth model.' India's services-based growth spurt may have run much of its course. 'It's impressive that those achievements in ICT have been possible,' said **Vineet Gupta**, Co-Founder, Aquatrove Biosciences, USA, 'but these economically segregated islands of

higher productivity suggest that success is achieved by separating oneself from the broader Indian economy, not by integrating with it.' Indeed, even the major ICT production centres like Bangalore, Hyderabad or Pune could not transfer the benefits of technology to other economic sectors. 'A trickle-down effect of technology is not widely detectable,' said **John Cook**, Chairman, Rock Lake Associates, Switzerland.

India's infrastructure continues to be a constraining factor. 'We need to think of how infrastructure projects can create the greatest impact in terms of qualitative and



Shoummo Acharya, Chief Executive Officer, eTrans Solutions, India



Rekha Sethi, Director General, All India Management Association



Johan Cattersel, Chief Executive Officer, Inno.com, Belgium and Paul De Knop, Rector, VUB, Belgium

quantitative growth,' stated **Sudhir Jalan**, Chairman, Jalan Group, India. Participants reached consensus that the basic infrastructure is not just mended, but is also properly planned, initialised and joined-up. After that the secondary infrastructures can grow more easily – the important water delivery and sanitation infrastructures, the electricity distribution and new townships; and 'above all,' as **Shivinder Singh**, Vice Chairman and Managing Director, Fortis Healthcare, India put it, 'coherent schooling for all children so they can escape the illiteracy trap and learn to be critical thinkers.'

The complexity of supply chains in India is relatively high – '... wherein lies the Indian logistics sector's Achilles heel' said **Adarsh Hegde**, Executive Director, Allcargo Logistics, India. How can India benefit from supply chains offered by its global trading partners? For retail ventures to flourish successfully, it should have an efficient and well established supply chain. 'Retailers such as Wal-Mart will need to first tackle India's logistical headaches making them heavily dependent on local expertise,' said **Wolfgang Lehmacher**, Managing Director, CVA, Hong Kong SAR.



Wolfgang Lehmacher, Managing Director, CVA, Hong Kong SAR, hosting the panel on logistics



Dhruv M Sawhney, Chairman, Triveni Engineering & Industries, on infrastructure

#### **'Rural India is India's reality'**

*Dhruv M Sawhney,  
Chairman, Triveni Engineering & Industries, India*

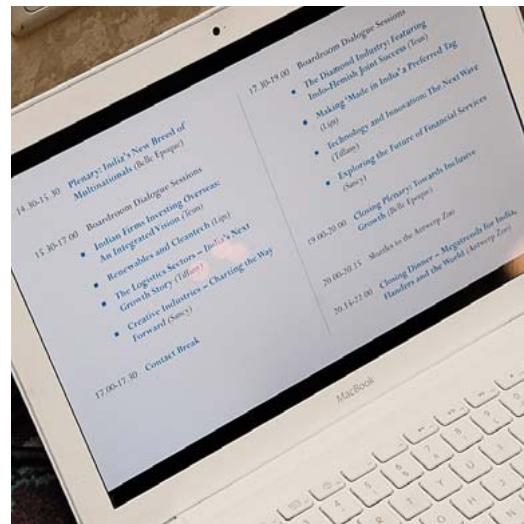
'Rural India is India's reality,' pinpointed **Dhruv M Sawhney**, Chairman, Triveni Engineering & Industries, India. Agriculture employs about half of India's work force. Yet productivity increases in agriculture are still to come. Crop yields remain low, transport and water infrastructure is very poor, and the legal system is hostile to foreign investment in agriculture and to modern agribusiness. The mass of poor people in Rural India do not possess land-



Laurent Demortier,  
Chief Executive Officer,  
Crompton Greaves, India



Dan Oiknine, Chairman, India Trade Centre, France and Sven C. Oehme, President, European-American Business Organization, USA



Planning the next panels



Sudhir Jalan, Chairman,  
Jalan Group – how to manage  
success in India

rights documents. These are needed to allow sales of land to the developers and to prevent the massive fraud that does take place when infrastructure needs to be built. And, according to **Rekha Sethi**, Director General, All India Management Association, India, ‘half of all Indian children under the age of 6 suffer from malnutrition.’ Rural India cannot nourish its people. There are still many imbalances between Indian states – in education, per capita GDP, savings rates, and consumer spending. ‘These make it difficult for businesses and governments to determine optimal policies to be implemented in rural India,’ said **Kamil Hasan**, General Partner, Granite Hill India Opportunities Fund, USA.

Ambitious Indian firms want to become branded players in developed markets. Panelists reasoned in a session entitled ‘*making Made in India a preferred tag*’ what it will take to establish brand awareness overseas and how to build sustainable brands. Participants agreed that – relative to their global counterparts – most Indian firms have only just begun the process of global integration, building widely acknowledged brands. ‘India has so far not come up with truly international brands,’ alleged **Stacy Kenworthy**, Founder and



Vibhav Kant Upadhyay,  
Chairman, India Center

Chairman, OptiGlobal, USA. ‘I think India is below its ambitions or even possibilities when it comes to providing a positive image to the outside world. What India as a country in general and Indian firms in particular should do more is very active promotion of business interests overseas, maybe by using events like the Global India Business Meeting, to tell the kind of good things happening in the country,’ **Imtiaz Ali**, Film Director and Writer, India asked for boldly.



Kamil Hasan, General Partner,  
Granite Hill India Opportunities Fund, USA



Nikhil Treeboohun, Chief Executive Officer,  
Global Institutional Investor Forum, Mauritius



Ari Epstein, Chief Executive Officer, Antwerp World Diamond Centre  
and Anish Aggarwal, Chairman, Gemdax

**'The diamond industry is a true Indo-Flemish Joint Success'**

**Ari Epstein, Chief Executive Officer, Antwerp World Diamond Centre, Belgium**

90% of all the worlds' diamonds pass through Antwerp. Indian entrepreneurs dominate more than half of Antwerp's rough and polished diamond trade, contributing significantly to Belgium's overall exports. 'The diamond industry is a true Indo-Flemish Joint Success,' stated **Ari Epstein**, Chief Executive Officer, Antwerp World Diamond Centre, Belgium. 'We are in this business for the long term not the short-term so we

are looking to expand our activities in Antwerp,' asserted **PN Prasad**, Chief Executive Officer, State Bank of India Antwerp, Belgium. Antwerp's role as the diamond industry's global hub has been underscored over the past decade with the entry into the city of Indian banks. 'The presence of Indian banks not only emphasises Antwerp's function as the industry's primary financial services provider, but also the increased share of Indian companies in the city's diamond sector,' reported **Karl De Borger**, Chief Executive Officer Mumbai, Antwerp Diamond Bank, Belgium. However, further Rupee weakness, which leads to higher gold prices in local currency terms, may keep interest in Indian gold jewelers at bay, I believe,' **Kaushik Mehta**, Chairman, Eurostar, Belgium, concluded.

**Claire Tillekaerts**, Chief Executive Officer, Flanders Investment & Trade, Belgium, pointed out how Flanders is engaging with India in general and with some of India's leading states in particular. She highlighted on-going projects in the area of urban planning, logistics and sustainable energy. **Patrick Janssens**, Mayor, City of Antwerp, Belgium, and **Bernard Van Milders**, President, Antwerp Chamber of Commerce and Industry (Voka), Belgium, highlighted



Claire Tillekaerts, Chief Executive Officer,  
Flanders Investment & Trade



Cathy Berx, Governor,  
Province of Antwerp



Tarun Gupta, Co-Founder  
and Chief Executive Officer,  
T&A Consulting



Many consultations were held on the sidelines of the Global India Business Meeting



Community building



Geert Gemis, Partner,  
Ernst & Young, Belgium

that 'here is a home to respected brands of global reach; Antwerp is one of Europe's most important clusters for expertise in modern urbanism – it is a natural fit with India's global aspirations.' 'I see signs of potential economic growth next year as Flanders will benefit from the continued economic stimulus generated by fast expanding economies like India,' **Joachim Coens**, Chairman and Managing Director, Port of Zeebrugge, Belgium, added.

**'If the slower rate continues, many millions of Indians will fail to rise above extreme poverty'**

Praveen P Kadle,  
Chief Executive Officer, Tata Capital, India



Santosh Kedia, Chairman,  
Diamond Creations, Belgium

'This meeting is a chance to know how we work here in Flanders. It is also a good opportunity for Indian firms to get to know Flemish trademarks in order to establish their own here,' **Geert Gemis**, Partner, Ernst & Young, Belgium, said. The event will 'place Antwerp as an important point linking India with Europe,' **Cathy Berx**, Governor, Province of Antwerp, Belgium, summarized.

**'India's new development experience can be labelled the 'innovation-based economic development model'**

Ajay G. Piramal,  
Chairman, Piramal Healthcare, India

Announcing the 2012 *Indian Business Leaders of the Year*, Horasis – together with our strategic partner **Baker & McKenzie** – celebrated two outstanding entrepreneurs who have been building and leading successful Indian firms: **D.K. Jain**, Chairman & President, Luxor Group, India and **Kushal P. Singh**, Chairman, DLF, India. We recognized and honour those business



Kushal P. Singh, Chairman, DLF, in discussion with N. K. Singh,  
Member of the Indian Parliament



*Virtual ribbon cutting ceremony*

leaders as they excel in entrepreneurship, innovation and leadership. ‘The chosen leaders have decisively impacted the economic development and global integration of India,’ said **Thomas Gilles**, Partner, Baker & McKenzie, Germany, who announced the award winners during a special plenary.

The 2012 Global India Business Meeting was wrapped up during the gala dinner at the world famous Antwerp Zoo. **Kris Peeters**, Minister-president, Government of Flanders, Belgium, said that ‘the path to the future will require deeper cooperation between India, Europe and the world.’ ‘When I look ahead to 2020, I believe the biggest transformation for India will come from the depth of connectedness of both people and businesses through a vast array of new

services and technologies – including many that have yet to be dreamed up,’ added **Vijay G. Kalantri**, President, All India Association of Industries (AIAI).

**Anil Kumar**, Chief Executive Officer, Ransat Group, United Kingdom, said that in today’s complex world ‘no country is an island, no country is self-sufficient and no country is immune to global impacts.’

**Sham L. Bathija**, Senior Adviser for Economic Affairs to the President of Afghanistan, Afghanistan reckoned that ‘we need to provide a model for sustainable growth, for openness and for shared values to the world at large.’ ‘In order to continue its mission of growth and sustainable development, India needs strong partnerships with other economies and a new format of innovation in its economic DNA,’ surmised **Ashok Rao**, Chairman, TiE Global; Chairman, Whodini Inc., USA. His statement drew a round of applause.



*Mohammed Ridouani,  
Alderman, City of Leuven*



*Kai Vettel, Managing Director, Pack Performance, Germany*

***‘We need to provide a model for sustainable growth, for openness and for shared values to the world at large’***

*Sham L. Bathija, Senior Adviser for Economic Affairs to the President of Afghanistan*



*Sham L. Bathija, Senior Adviser for Economic Affairs to the President of Afghanistan*



*The meeting provided for a convivial atmosphere*



*Guy Spence, Councillor, Belfast City Council,  
announcing the 2013 Global India Business Meeting*



*Sushil Premchand,  
Managing Director, PRS Services*

On behalf of Horasis, I would like to personally thank **Kris Peeters**, Minister-president of Flanders who generously agreed to act as patron of the 2012 Global India Business Meeting. My thanks go also to the co-chairs, co-organizers, partners from the private sector and all participants. This Global India Business Meeting was a unique experience which would not have been possible without the dedication and enthusiasm of our partners, members and participants. ‘Besides being a platform to discuss and debate key issues of concern for India and the world, the event provided excellent opportunities for delegates to network within the Horasis community,’ summarized **Charles Moore**, Executive Director, Committee Encouraging Corporate Philanthropy, USA.

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 the Global India Business Meeting which will be held in Belfast, Northern Ireland / UK, as announced by **Guy Spence**, Councillor, Belfast City Council, United Kingdom, during the closing dinner, who also gave a preview of what delegates can expect. Horasis looks forward to your continued engagement and to welcoming you to the 2013 Global India Business Meeting. We also take great pleasure to invite you to take part in our other upcoming meetings, namely the Global Russia Business Meeting, Global China Business Meeting, Global Arab Business Meeting as well as the Horasis Annual Meeting.



*Charles Moore, Executive Director,  
Committee Encouraging Corporate  
Philanthropy, USA*



*a call to action during the Global India Business Meeting*

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

FR). ZT

# Flanders Welcomes India

*By Kris Peeters, Minister-president  
of the Government of Flanders*

Every end is a new beginning. So the end of the Horasis Global India Business Meeting in Antwerp, was not a goodbye.

If this event has proven anything, it is that India and Flanders are ready to reinforce their cooperation. This meeting has laid a new foundation on which we can build our already strong relationship.

This edition of the Horasis Global India Business Meeting would not have been possible without the efforts of many people. Not just during the conference, but also in the months of preparation before. First and foremost, there was of course our wonderful chairman of the conference, Mr. Richter. He did a great job in bringing the largest Indian business delegation ever to Flanders. We will reap the benefits of his work for many years to come. Many thanks are due also to my own collaborators and to our co-organizer VOKA for making this all possible. Finally, I would like to highlight the efforts of the co-chairs and all the others that have contributed to the debate.

Of course, the real outcome of this meeting will take place in the weeks and months ahead, when new contacts are transformed into partnerships; when new insights gathered here lead to concrete business ideas. But I already dare to state that this meeting was a great success.

No less than 21 different sessions were organized – dealing with a wide array of subjects; from entrepreneurship to education, from the creative industry to the diamond industry, and from infrastructure to innovation. What all these topics have in common, is that they are all explicitly future oriented. This leads to a positive vibe throughout the day. All participants have shown a clear will to progress, to cooperate and use each other's strengths for mutual benefit.

This will to progress, is also what the two winners of the 'Indian Business Leaders of the Year' have in common. I can only hope that this visit to Flanders was not their last. I hope that they will return to do business here, as will all our other guests, whether from India or from a different part of the world.



*Kris Peeters, Minister-President, Government of Flanders – the path to the future will require deeper cooperation*

As I mentioned, this is only a new beginning. Our cooperation doesn't stop here. My government will continue to support initiatives that foster the relationship between India and Flanders. For example, in October this year, our foreign trade agency Flanders Investment and Trade will go to India with a delegation of business leaders active in the cleantech sector, a topic that was also discussed today. They will look for cooperation opportunities on the Indian market.

In February 2013, Flanders Investment & Trade will have a group pavilion at Aero India in Bangalore. Also in this area, Flemish companies are eager to further develop India's aerospace sector.

The future clearly looks bright. But for now, let's celebrate the success of this Horasis Global India Business Meeting. It was a truly pleasant and inspiring experience for me, and I can only hope the same goes for all participants. This will be the start of a new melody of Indian-Flemish cooperation. This meeting will be a catalyst for stronger, sustainable and prosperous contacts between us all.



*Participants share a light moment*



*Farewell reception at the Antwerp Zoo*



*View from the balcony of the Town Hall*



*During the opening dinner*

# Indian Business Leaders of the Year

By Thomas Gilles, Partner, Baker & McKenzie

The global economy is still recovering from one of the most severe crises in recent history and Europe's economy is in turmoil. India's resilience, even in these difficult times, is in large part due to the tremendous entrepreneurial spirit of the business leaders driving its economic growth and development. We would, therefore, like to take the opportunity at this fourth Global India Business Meeting to recognize and honour two business leaders who exemplify this spirit.

- **D.K. Jain**, Chairman and President of Luxor Group
- **Kushal P. Singh**, Chairman of DLF

There are some common key features that stand out when we look at the business path each of them has pursued:

- they have anticipated the internationalization of the Indian economy
- they play an active role in civil society and
- they possess a tremendous entrepreneurial spirit

**D.K. Jain** started off in his father's tiny stationery shop at the age of 12. After graduating from college, he began manufacturing his own pens in 1961 with a staff of five and a daily output of 1,000 fountain pens. Nowadays, Luxor, Pilot, Waterman and Parker are leading brands in its sector with a market share of more than 20%. Today, over 500 million pens are produced by the Luxor Group every year. Luxor is very well known Indian brand and is registered in 126 countries in the world, Luxor products are exported to more than 85 countries world-wide. Apart from that, Luxor group is also active in the hospitality, fibre optics, real estate, retail, digital and fashion business. Among other awards, Luxor is also involved in the invention of nanotechnology in the field of surface cleaning and protection, aimed at finding an environment friendly way to clean products without harmful chemicals. Mr Jain has been honoured with the Distinguished Entrepreneurship Award in 2005 by Dr. A. P. J. Abdul Kalam, former President of India, in recognition of his Outstanding Entrepreneurship.



D.K. Jain, Chairman & President, Luxor Group, receiving the award



*Indian Business Leader of the Year – Kushal P. Singh, Chairman, DLF*

**Kushal P. Singh** joined his father in law's company, Delhi Land & Finance, DLF, in 1961, after his own company, American Universal Electric, merged with DLF. He then went on to transform it into India's biggest real estate developer, then the world's biggest real estate developer.

Earlier than others, he saw the potential of Gurgaon, which was a barren village in the outskirts of Delhi back then. In the end of the 1970s, he bought huge plots of land in the area – nowadays, Gurgaon is one of India's real estate hotspots. DLF was instrumental in bringing a large number of multinationals to India, including General Electric and Nestlé. Mr Singh showed tremendous entrepreneurial spirit when he overthrew his earlier decision to sell the company in 1975 after being frustrated over India's urban development policy: a decision that proved to be wise and very foresighted. When DLF went public in 2007, it was the biggest IPO in India's history.



*Thomas Gilles, Partner, Baker & McKenzie, announcing the award winners*

# Europe holds great promise for us

By Firstpost, 25 June, 2012

Commerce Minister **Anand Sharma** has called for closer economic engagement between India and Europe. Addressing the Horasis Global India Business Meeting in the port city of Antwerp Sunday night, Sharma said that Europe holds great promise for economic engagement with India.

'Eurozone today is talked more because of the turbulence but it is clearly indicative of the fact that we live in a world where you have to take notice what is happening elsewhere. Both India and Europe being great economic partners that we are will find the ways to further deepen and diversify our economic engagement,' he said.

The commerce minister noted that there were a large number of Indian entities present in the northern region of Belgium, known as Flanders, and that many Belgian companies are participating in India's economic growth.

'Europe holds great promise and so is for us this country and the city of Antwerp in particular,' said Sharma.

On his part, **Kris Peeters**, Minister-president, Government of Flanders, said the Global India Business Meeting was 'the largest Indian business delegation ever hosted in Belgium.'

He said that in 2011 the total exports from the Flanders region to India amounted to 7.8 billion Euro: an 18 percent increase from 2010, and 79 percent increase compared to 2009.

'This makes India our seventh trading partner and the second most important one outside Europe. The Flanders region is responsible for 98 percent of Belgian exports to India,' he said noting that over 80 percent of Belgian exports to India are made up of diamonds and 43 of Belgian imports from India.



Press conference



*Capitalism Needs Transforming – interview at the Horasis Global India Business Meeting*



*The Global India Business Meeting attracted broad media interest*

Over 300 business leaders representing multinationals, large corporations, small and medium-scale enterprises and confederations, multilateral and regional institutions from Europe and India are gathered in Antwerp for a two-day meet to boost trade and economic links.

On Monday, participants will discuss and debate several topics like EU-India – new partnership, new possibilities, managing success in India, and India's new breed of multinationals.

The GIBM is organised by Horasis and the Flanders government with collaboration of several organisations such as the Europe India Chamber of Commerce and Federation of Indian Chambers of Commerce and Industry.



*Minister Sharma receiving a memento for extraordinary contributions to the collaboration between India and the EU*



*Closing Plenary – Towards Inclusive Growth*

# India optimistic about sealing EU trade deal

By Reuters, 25 June 2012

Antwerp — India is optimistic it can seal a free trade deal with the European Union and is urging its negotiating partner to settle the details of an agreement it says would benefit both their stumbling economies.

The two sides have disagreed over duties on car imports — India's tariff on European cars being nearly 10 times greater than Europe's on Indian vehicles — and access for India software companies to the EU market.

'For us the services sector is very, very important. We recognise the interest of the EU on wines and spirits, on automobiles,' Indian Trade Minister **Anand Sharma** told a news conference in the Belgian city of Antwerp.

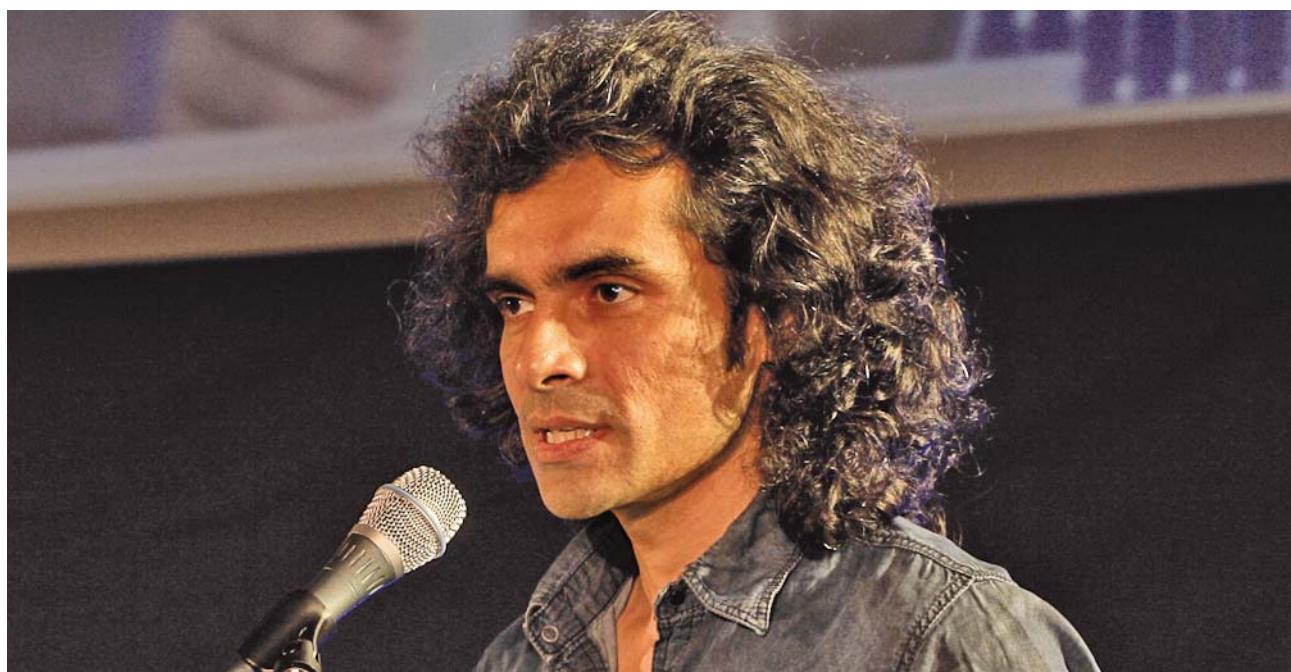
'So it's not that there is a lack of recognition. It is fine-tuning the details that are on the table. It is not the substantive issues at all

... Most of the issues stand concluded to the best of my understanding,' he said on the sidelines of the Horasis Global India Business Meeting.

Sharma said he would meet European Commissioner for Trade **Karel De Gucht** on Tuesday to assess progress.

India, Asia's third largest economy after China and Japan, has enjoyed two decades of rapid growth powered by IT and outsourcing, even if manufacturing has lagged, weighed down by red tape and creaky infrastructure. Sharma said India planned to increase manufacturing's share of gross domestic product to 26 percent within a decade from 16 percent now and would invest \$1 trillion over five years on infrastructure.

The minister said he could envisage foreign companies investing in both sectors, particularly in planned greenfield industrial sites.



Greetings from Bollywood — Imtiaz Ali, Film Director and Writer

A Free Trade Agreement would help India's growing companies expand into the EU, the country's biggest trading partner and the buyer of more than 40 billion euros (\$ 50.14 billion) of Indian goods and services in 2010. Europe wants access to a vast, young market of 1.3 billion potential customers.

Negotiations started in 2007 and India's trade minister said the two sides had agreed to finalise an FTA by the end of 2012. 'I remain optimistic that we will be able to conclude an agreement,' Sharma said, without giving a specific timeframe.

The minister stressed the need for both sides to reach a deal, particularly given the economic stress. Europe's economy is expected to stagnate or contract slightly this year, while India's would grow by 6 to 7 percent, a figure Sharma described as „depressing“ when compared to the norm of 9 percent. 'An ambitious free-trade agreement between the European Union

and India will be the best message that the global economy can have in the challenging times,' he said.

Over 300 business leaders representing multinationals, large corporations, small and medium-scale enterprises and confederations, multilateral and regional institutions from Europe and India are gathered in Antwerp for a two-day meet to boost trade and economic links.

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Anand Sharma — How can India and the EU forge a new growth partnership

# India to go ahead with FDI in multibrand retail: Sharma

By Press Trust of India

Antwerp: India has assured global investors that the country will move forward with its decision to open multi-brand retail to foreign investment and it has not pressed the „reverse button“ on the proposal.

Following strong protests from its key ally Trinamool Congress, the UPA government has suspended its decision to allow 51 per cent FDI in the politically sensitive multi-brand retail sector.

‘We know that partisan politics delayed the implementation or notification (of FDI in multibrand retail). We had to press the pause button, but we have not pressed the reverse button,’ Commerce and Industry Minister **Anand Sharma** said while addressing the Global India Business Meeting 2012 in Antwerp.

Sharma, who is leading a two-day high-level business delegation to Belgium, has said that the government is in the process of liberalising foreign investment regime in the country.

The decision to open multi-brand retail to FDI was taken by the Cabinet, he said, adding ‘the decision stands and I can say with absolute clarity in my mind that the country and the government are committed to go forward. We do not believe in faltering.’

He said that the decision was taken in the interest of farmers and consumers. ‘We had made it very clear that we will have more consultations to arrive at a consensus. The government is engaged in that exercise. I have reached out to chief-ministers of non-Congress states,’ the visiting minister said.

The Minister had written letters to the Chief Ministers of Uttar Pradesh, Punjab and Odisha seeking their support on the issues. ‘We are a union of states and I ensure that spirit of the constitution is respected.’



Discovering Antwerp



At the Grote Markt, Antwerp's Town Square



*Leaving for the closing dinner*



*Participants gather prior to the closing dinner*



*Transfer by traditional Antwerp trams*



*Continuing discussions in the tram*



*The closing dinner took place at the Marble Hall of the Antwerp Zoo*

# Horasis

The Global Visions Community

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