



The Global Visions Community

Global India Business Meeting

23-24 June 2013, Belfast, United Kingdom

a Horasis-leadership event

Co-hosts:

Belfast City Council

Invest Northern Ireland

Report





Upcoming Horasis events:

Global China Business Meeting The Hague, The Netherlands, 10-11 November 2013

Horasis Annual Meeting Zurich, Switzerland, 21-22 January 2014

Global Russia Business Meeting Valencia, Spain, 6-7 April 2014

Horasis is a global visions community committed to enact visions for a sustainable future
(<http://www.horasis.org>)

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■ **Co-hosts:**

Belfast City Council
Invest Northern Ireland

■ **Co-chairs:**

Rahul Bajaj	Chairman, Bajaj Auto, India
Timothy Beardson	Chairman, Albert Place Holdings, Hong Kong SAR
Sidharth Kumar Birla	Chairman, Xpro India, India
Ashish Chauhan	Chief Executive Officer, Bombay Stock Exchange, India
John Cook	Chairman, Rock Lake Associates, Switzerland
Ian Coulter	Chairman, CBI Northern Ireland, United Kingdom
Rajive Kaul	Chairman, Nicco Group, India
Naina Kidwai	President, FICCI, India
Sunil Kant Munjal	Jt Managing Director, Hero MotoCorp, India
Lord Diljit Singh Rana	President, Andras House, United Kingdom
Niraj Sharan	Chairman and Chief Executive Officer, Aura, USA
S. D. Shibulal	Chief Executive Officer, Infosys, India
D. Shivakumar	President, AIMA; Senior Vice President, Nokia, Finland

■ **Strategic Partner:**

Ernst & Young

■ **Knowledge Partners:**

Gitanjali Group
India Tourism
MetricStream
Standard Chartered

■ **Co-organizers:**

Federation of Indian Chambers of Commerce and Industry (FICCI)
All India Management Association (AIMA)
Europe India Chamber of Commerce (EICC)
European Business and Technology Centre (EBTC)
Young Presidents' Organization (YPO)

■ **Media Coordination:**

Pulse Nation Media



Belfast City Hall – venue of the opening ceremonies



In front of the Titanic Belfast – venue of the closing dinner

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The 2013 Global India Business Meeting is going to start

Foreword

On 23-24 June 2013, the fifth Horasis Global India Business Meeting took place in Belfast, Northern Ireland. 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 serve as a memento and as a catalyst that stimulates further thinking on the issues and questions that were raised at the Global India Business Meeting.

The Global India Business Meeting was organised by Horasis in partnership with the City of Belfast and Invest Northern Ireland. The meeting focused on the changing paradigm of the Indian economy and discussed a set of possible trajectories. In a



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

vulnerable global 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, and it is viewed as a land of opportunities. Still, sustained structural reforms aimed at enhancing competitiveness will be necessary for India to stabilize its economic growth and ensure the rising prosperity of its population going into the future.

The star contingent of participants has become the trademark of the Global India Business Meeting. Three Indian Union Ministers participated: **Farooq Abdullah**, Union Minister of New and Renewable Energy; **Paban Singh Ghatowar**, Union Minister of Development of North Eastern Region; and **Anand Sharma**, Union Minister of Commerce and Industry. The following co-chairs represented the meeting vis-a-vis the government, regional authorities and the general public: **Rahul Bajaj**, Chairman, Bajaj Auto, India; **Timothy Beardson**, Chairman, Albert Place Holdings, Hong Kong SAR; **Sidharth Kumar Birla**, Chairman, Xpro India, India; **Ashish Chauhan**, Chief Executive Officer, Bombay Stock Exchange, India; **John Cook**, Chairman, Rock Lake Associates, Switzerland; **Ian Coulter**,



Farooq Abdullah, Union Minister of New and Renewable Energy, India



Opening Plenary – India and World Economic Outlook

Chairman, CBI Northern Ireland, United Kingdom; **Niraj Sharan**, Chairman and Chief Executive Officer, Aura, USA; **Rajive Kaul**, Chairman, Nicco Group, India; **Naina Kidwai**, President, FICCI, India; **Sunil Kant Munjal**, Jt Managing Director, Hero MotoCorp, India; **Lord Diljit Singh Rana**, President, Andras House, United Kingdom; **S. D. Shibulal**, Chief Executive Officer, Infosys, India; **D. Shivakumar**, President, AIMA; Senior Vice President, Nokia, Finland.

Participants identified four main priorities for the Indian economy:

- Despite the woes of the world economy, India's economy is strong and stable. Incentives to public-private partnerships in key infrastructure sectors are key, to act as stimulus to private investment and faster growth.
- The quality of India's entrepreneurs is legendary. Strong entrepreneurial initiatives are going to bolster growth prospects of the domestic economy.
- India needs to better its investment climate. With the coming EU-India Free Trade Agreement, India is going to welcome more Foreign Direct Investment as well as trade.

- As a cornerstone of India's society, the education and training of future generations is of foremost importance as a factor in collective development. A key priority remains the empowerment of women.

'We want to create 100 million skilled jobs. This is critical to meet the socio-economic needs of India's youth'

Anand Sharma, Union Minister of Commerce and Industry, India

In his welcoming speech, **Anand Sharma**, Union Minister of Commerce and Industry, India, announced that the Indian



Anand Sharma, Union Minister of Commerce and Industry, India, addressing participants



Peter Robinson, First Minister of Northern Ireland



Karan Thapar with Ian Coulter, Ashish Chauhan, Rajive Kaul and S. D. Shibalal

government will push for more economic reforms in the months ahead, including the easing of limits on foreign direct investment in various sectors. ‘There are many initiatives and bills in our pipeline,’ he said. On economic growth prospects, the Minister shared his estimation of more than 6% percent growth in GDP. ‘We want to create 100 million skilled jobs,’ he said, adding that this was critical to meet the socio-economic needs of India’s youth. Sharma further explained that in the last years, the Indian government has actively pursued a policy of trade liberalisation and engaged with all dynamic parts of the world. ‘We must demonstrate how national leaders today have to meet global

responsibilities, while addressing domestic priorities,’ he said.

Addressing participants, **Arlene Foster**, Minister of Enterprise Trade and Investment, Northern Ireland, said that ‘India holds great promise for economic engagement with Northern Ireland.’ ‘Both India and Northern Ireland being great economic partners that we are will find the ways to further deepen and diversify our economic engagement,’ she continued.

Máirtín Ó Muilleoir, Lord Mayor of Belfast, greeted participants to both start and continue dialogues to further build on existing links between Belfast and India. ‘Belfast has become a gateway through which visitors go on to experience the fantastic hospitality that we have to offer,’ he said.

‘Belfast epitomizes the close partnership between India and Northern Ireland that can be traced back for centuries and has been underpinned by deep financial ties over the last decades’

Peter Robinson, First Minister of Northern Ireland

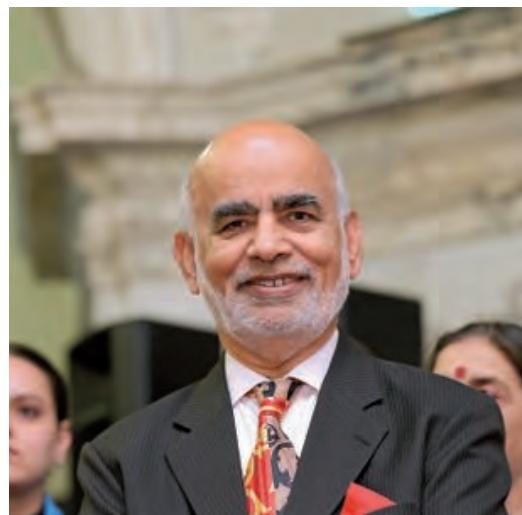


Arlene Foster, Minister of Enterprise Trade and Investment, Northern Ireland

Speaking on behalf of the host country, **Peter Robinson**, First Minister of Nor-



Máirtín Ó Muilleoir, Lord Mayor of Belfast, with Lord Karan Bilimoria and Sanjiv Goenka



Lord Diljit Singh Rana, President, Andras House

thern Ireland, welcomed participants: 'Belfast epitomizes the close partnership between India and Northern Ireland that can be traced back for centuries and has been underpinned by deep financial ties over the last decades.' **Martin McGuinness**, deputy First Minister of Northern Ireland, added 'Our partnership with India will play an important role in our economic growth pattern. This Global India Business Meeting is the largest Indian business delegation ever hosted here in Northern Ireland.'

'The on-going negotiations are very constructive. I am very pleased to continue this important dialogue with Minister Sharma'

Gregory Barker, Minister of State for Energy and Climate Change, United Kingdom

EU is aiming for duty cuts in automotive, spirits and dairy products, besides hike in FDI cap in the insurance sector and a strong intellectual property regime. India wants liberalised visa norms for professionals seeking assignments in the EU, data secure status and market access in services and pharmaceuticals sector. At stake is an agreement that would create one of the world's largest free-trade zones by population – covering 1.8 billion, or more than a quarter, of the world's people. **Anand Sharma**, Union Minister of Commerce and Industry told participants that the negotiations are progressing well. 'Still, a number of sticking points have yet to be overcome,' he said. **Gregory Barker**,

The 2013 Global India Business Meeting focused on the on-going negotiations between India European Union and the EU to conclude the EU India Free Trade Agreement. Several rounds of meetings have already been held between India and the EU since the negotiations for the Free Trade Agreement were launched in June 2007 but both the sides are still engaged in bridging the gaps on several issues. The



Gregory Barker, Minister of State for Energy and Climate Change, United Kingdom – we want to engage India productively in the years to come



Sidharth Kumar Birla, Chairman, Xpro India and John Cook, Chairman, Rock Lake Associates, Switzerland

Minister of State for Energy and Climate Change, United Kingdom, stressed the need for both sides to reach a deal, particularly given the current economic stress. ‘The on-going negotiations are very constructive,’ Barker said. ‘I am very pleased to continue this important dialogue with Minister Sharma. We want to engage India productively in the years to come,’ he continued. **Naina Kidwai**, President, FICCI, India, added that ‘an ambitious trade agreement between the EU and India will be the best message that the global economy can have in the challenging times.’



Deputy Lord Mayor of Belfast Christopher Stalford with Minister Gregory Barker and Minister Farooq Abdullah

‘An ambitious trade agreement between the EU and India will be the best message that the global economy can have in the challenging times’

Naina Kidwai, President, FICCI, India

On the opening plenary, **Sidharth Kumar Birla**, Chairman, Xpro, India, provided a perspective on India’s economic outlook. ‘India’s economy expanded at its slowest pace in a decade last fiscal year. Still, economic growth – within a fragile global economic environment – will remain well above 6% and is expected to come back to 7-8% within the next 3-5 years,’ he said.



Rahul Bajaj, Chairman, Bajaj Auto, India – India must restructure at home so the country can compete in the world.

‘We need more and better reforms to boost the economy, which has been hobbled by inflation as well as by fiscal and current account deficits’

Rahul Bajaj, Chairman, Bajaj Auto, India

‘India must restructure at home so the country can compete in the world. We need more and better reforms to boost the economy, which has been hobbled by inflation as well as by fiscal and current account deficits,’ **Rahul Bajaj**, Chairman, Bajaj Auto, India, conveyed. According to



Minister Sharma welcomed by Minister Foster and Lord Mayor Muilleoir



Martin McGuinness, deputy First Minister of Northern Ireland

John Cook, Chairman, Rock Lake Associates, Switzerland, ‘the decline in inflation, more particularly non-food manufacturing inflation, will create more space for India’s monetary policy to support growth. The current account deficit, however, remains a source of concern, despite the fact that the financing of the deficit has not been a problem so far. ‘India is greatly benefiting from globalization and outsourcing,’ said **Niraj Sharan**, Chairman and Chief Executive Officer, Aura, USA. ‘The transfer of wealth from developed countries to developing countries like India resulted in a scenario where those at the bottom of the ladder benefit from the wealth flowing into their economies. India is now a mature economy, we are experiencing the trickle-down effect,’ he concluded.

‘The reform package has signalled a renewed intent by the administration to escape the policy deadlock in which it was languishing’

Ashish Chauhan, Chief Executive Officer, Bombay Stock Exchange, India

rance sectors. ‘The reform package has signalled a renewed intent by the administration to escape the policy deadlock in which it was languishing,’ explained **Ashish Chauhan**, Chief Executive Officer, Bombay Stock Exchange, India.

‘With India’s economy at crossroads, what are the prospects for political and economic reforms? How do business leaders advance their corporate agenda in an environment of policy change?’

Karan Thapar, President, infotainment Television, India



Niraj Sharan, Chairman and Chief Executive Officer, Aura, USA

The Indian government announced a fresh round of major reforms in foreign direct investment in the retail, aviation and insu-



Arun Nanda, Member of the Board of Directors,
Mahindra & Mahindra, chairing a session



Forging a New Growth Partnership - with Minister Barker, Minister Sharma
and session host Naina Kidwai, President, FICCI

'With India's economy at crossroads, what are the prospects for political and economic reforms? How do business leaders advance their corporate agenda in an environment of policy change?' asked **Karan Thapar**, President, infotainment Television, India. The panellists called for a redoubling of reform efforts to promote growth and create jobs. 'Structural reforms to bolster resilience to shocks are necessary to increase India's competitiveness,' commented **S. D. Shibulal**, Chief Executive Officer, Infosys, India. According to **Rajive Kaul**, Chairman, Nicco Group, India, 'uncertainty around the administration's policy reforms remains. This uncertainty damages investors' confidence.' **Ian Coulter**, Chairman,

CBI Northern Ireland, United Kingdom, concluded by stating that 'both Europe and India have to advance their own proprietary reform agenda. Structural reforms can only work in conjunction with growth.'

'Both Europe and India have to advance their own proprietary reform agenda. Structural reforms can only work in conjunction with growth'

*Ian Coulter, Chairman, CBI Northern Ireland,
United Kingdom*

Weak governance and poor accountability have prevented India from unlocking its full economic and social potential.

'The administration needs to respond to the needs and aspirations of its citizens,' sensed **Lord Alderdice**, Member, House of Lords, United Kingdom. 'Still, good governance has to come from the people,' juxtaposed **Sudhir Sharma**, Chairman, Mitkat Services, India. India's performance on transparency and corruption indices leaves room for improvement, with India ranking 95th on the Corruption Perception Index. 'Establishing a sense of accountability in government and the development of capacities for enforcement must be addressed,' added **Arun Nanda**, Member



Rajive Kaul, Chairman, Nicco Group, India



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



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

of the Board of Directors, Mahindra & Mahindra, India. 'I am optimistic,' said **Sanjay Rai**, Managing Director, Kandla Energy & Chemicals, India. 'The spread of technology has the potential to create a revolution. Technology takes information and awareness to the remotest corners of India, to empower a growing population that demands change,' he added.

'Structural reforms to bolster resilience to shocks are necessary to increase India's competitiveness'

S. D. Shibulal, Chief Executive Officer, Infosys, India



S. D. Shibulal, CEO, Infosys, with the Lord Mayor and Minister Arlene Foster

Western companies are looking to expand their business to India. What are the opportunities and challenges of Foreign Direct Investment (FDI) in India and what strategies can lead to success? Some participants opined that India is not an easy place to do business. According to **Gaurav Dalmia**, Chairman, Landmark Holdings, India, 'India's ranks low on indices on investment climate and ease of doing business. The current foreign direct investment (FDI) reforms notwithstanding, India received 38 per cent less of such inflows in 2012-13 compared to the previous year.' 'Overregulation is a big problem,' said **Amer Vohora**, Vice President, Rothschild Bank, Switzerland. The numerous permis-



Tom Adams, Global Head of Strategy, FutureBrand, United Kingdom



Sanjiv Ahuja, Chairman, Ahuja Investments, USA



Poul V. Jensen, Director, European Business and Technology Centre (EBTC), hosting a panel



Participants listening to the discussion during the opening plenary

sions required to get projects done in India add to the time and cost of doing business. They also impact investor confidence. ‘Going forward, India must focus greater attention on creating an environment that attracts capital and leaves foreign investors to play their role,’ proposed **Gary Collar**, Senior Vice President, AGCO Corporation, USA. ‘This means providing a regulatory framework that is seen as efficient and fair,’ added **Sudhir Jalan**, Chairman, Jalan Group, India. ‘I see strong foreign liquidity flows into India within the next 5 years,’ voiced **Yatindra R Sharma**, Managing Director, KHS, India. ‘Investors’ sentiment is changing to the better. Many of our clients wish the Indian government to

relax policies defining foreign FDI and take measures to encourage investments in manufacturing,’ concluded **Jochum Haakma**, Director, TMF Group, The Netherlands.

The Indian government is planning the liberalisation of the retail sector facilitating the entry of retail chains like Walmart, Carrefour and Tesco. Foreign firms shall be allowed to invest in multi-brand retail stores. ‘It is very important to create demand-driven, bottom-up markets. This implies creating competition at every level of the value chain, ensuring a favourable business environment and minimizing government interference,’ said **Lord Karan Bilimoria**, Chairman, Cobra Beer Partnership, United Kingdom. ‘It also requires favourable tax treatment, and a transparent business environment,’ added **Dan Oiknine**, Chairman, Chamber of Commerce and Industry France – India, France. Still, there is some concern in India that the opening of the retail sector could threaten the livelihoods of small retailers and street vendors. ‘Farmers could be at the mercy of large companies as they will have the power to set prices,’ said **R K Mehrotra**, Executive Chairman, Foresight Limited, United Kingdom.



Yatindra R Sharma, Managing Director, KHS India
and Rajiv Vastupal, Chairman, Rajiv Petrochemicals



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



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



Panel discussion on 'Redefining Governance, Introducing Accountability'



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

'We have to ensure that the newly set up supply chains create trickle-down effects for consumers and Indian society at large,' reasoned **Sanjiv Ahuja**, Chairman, Ahuja Investments, USA.

A common view is that more free and fair trade will bring local benefits as India's workforce builds on its comparative advantages and increase the return on its labour. 'But recent developments in world trade such as volatile capital flows in emerging markets could derail India's recovery and have a lasting impact on the country's economy,' warned **Jyotsna Suri**, Chairperson, Bharat Hotels, India. 'Imported cars will likely be more affordable beginning in 2017 due to trade agreements with the European Union,' judged **Avi Basu**, Chief Executive Officer and Founder, Connectiva Systems, USA, 'as customs duties for European cars will be dropping to 30 percent.'



Gary Collar, Senior Vice President,
AGCO Corporation, USA

Innovation was a leitmotif at the 2013 Global India Business Meeting. Indian business leaders are overhauling approaches toward innovation to take part in the promise of a networked global economy. Leadership is all about overcoming the fear of entering virgin territory. 'If you are in an environment where you don't innovate,

you will be left behind very quickly,' said **Rajeev Mantri**, Executive Director, Navam Capital, India. 'What we need in India are small but plenty innovations, which anybody can create. That's the way to move our economy forward,' explained **Vinod Juneja**, Managing Director, Braj Binani Group of Industries, India. Entrepreneurs are uniquely positioned to foster growth in India as the global economy recovers. 'But India needs to create an even more dynamic ecosystem to unlock the entrepreneurship potential,' reasoned **Guy Spier**, Chief Executive Officer, Aquamarine Capital, Switzerland. 'Business, science and society must push the innovation frontier to meet the needs of



Jochum Haakma, Director, TMF Group, The Netherlands



Samiran Chakraborty, Chief Economist, Standard Chartered Bank – India's finance sector is witnessing a fundamental transformation



Panel on 'From austerity to inclusive growth', led by Lord Alderdice

an additional 100 million people entering the Indian labour market year by year,' added **Sushil Premchand**, Managing Director, PRS Services, Switzerland. 'Science parks similar to what we built here in Europe during the last few years will boost innovation and technological development in India,' stated **Norman Apsley**, Chief Executive Officer, Northern Ireland Science Park, United Kingdom.

India's IT, pharma and other new technology firms are emerging as global players in their own right. 'I believe India's future economic growth will depend on its ability to operate on the frontiers of

science and technology,' **Mukesh Aghi**, Chief Executive, L&T Infotech, USA, said. 'I see many high-tech players stepping out to compete on a global level-playing field,' underlined **Poul V. Jensen**, Director, European Business and Technology Centre (EBTC), Belgium. According to **Stacy Kenworthy**, Founder and Chairman, OptiGlobal, USA, 'it is very promising to see that firms such as Wipro, TCS, and Infosys plan to set aside funds for investing in start-ups outside the company.' We recognize that there is an emerging global start-up ecosystem. We want to be there to understand what is going on,' said **Vineet Gupta**, Founder and Chairman, Adhaere Pharmaceuticals, USA. 'For Indian technology firms, organizational development and strategic intent is now largely driven by the needs of their global clients that are demanding sophisticated products in their specific sectors,' analysed **Gerard Parr**, Professor, University of Ulster, United Kingdom. 'Sizable opportunities exist for British firms that can provide technology solutions to support India's growth and support development in the poorest areas, where the right technology solution can make a huge difference,' said **Mark Runacres**, India Adviser, Confederation of British Industry, United King-



Mukesh Aghi, Chief Executive, L&T Infotech, USA



*Pratap Nambiar,
Executive Chairman,
Thought Perfect, Singapore*



*Jiten Doshi, founder,
Enam Asset Management Co.,
India*



Sushil Premchand, Managing Director, PRS Services, Switzerland



Vineet Gupta, Founder and Chairman, Adhaere Pharmaceuticals, USA



Sunil Kant Munjal, Jt Managing Director, Hero MotoCorp and Jyotsna Suri, Chairperson, Bharat Hotels



Sudhir Jalan, Chairman, Jalan Group, India

dom. ‘India’s future growth will depend increasingly on the knowledge economy,’ **Jiten Doshi**, Founder, Enam Asset Management Co., India, concluded.

Entrepreneurs are uniquely positioned to foster growth in India as the global economy recovers. ‘How to create dynamic ecosystems to unlock the entrepreneurship potential?’ asked **Didar Singh**, Secretary General, FICCI, India. ‘It is fascinating to see the number of people who are keen to take the plunge into entrepreneurship,’ observed **Pratap Nambiar**, Executive Chairman, Thought Perfect, Singapore. ‘Indian business leaders have to continue their quest for entrepreneurial excellence and make entrepreneurship part of their DNA,’ pinpointed **Monish Ghatalia**, Managing Director, Focus Circle Brands, India. According to **Sven C. Oehme**, President, European-American Business Organization, USA, ‘Indian entrepreneurs are usually very nimble and flexible, particularly comparing them with their European and American counterparts.’ Also – as **Nimish Kenia**, Founder, Happy Planet Amusement, India – conveyed, ‘Indian entrepreneurs usually focus less on what the government could do for them – they see how they can help themselves.



Rajeev Mantri, Executive Director, Navam Capital, India

That’s entrepreneurship at its best.’ NRI-(non-resident Indian) entrepreneurs have long made places like the US or the UK more prosperous and innovative,’ concluded **Kamil Hasan**, General Partner, Granite Hill India Opportunities Fund, USA. ‘You find clever Indians on the helm or on board of many successful start-up company in the Silicon Valley, for example.

Indian and Irish people migrated all over the world carrying culture and entrepreneurial spirit with them. ‘How can India and Northern Ireland tap into the potential of their diaspora?’ asked **Simon Bell**, Chief Executive Officer, Armillary Ventures,



Deirdre Hargey, Chair of Development Committee, Belfast City Council



Kai Vettel, Managing Director, Pack Performance, Germany



Question during a boardroom panel

United Kingdom. People living in the diaspora are usually coming up with new ideas and entrepreneurial initiatives –for sheer survival in a foreign setting. That's true for the Irish and the Indians living overseas,' observed **Grainne McVeigh**, Chief Executive Officer, Northern Irish Connections, United Kingdom. 'We need special government initiatives for the diaspora to invest back home,' proposed **Siddhant Vats**, Co-founder, Androidly Systems, India.

India's economic competitiveness relies on a well-developed and sophisticated financial market that can channel financial

resources to a good use. According to **Samiran Chakraborty**, Chief Economist, Standard Chartered Bank, India, 'the country's finance sector is witnessing a fundamental transformation since the country announced further reforms.' 'Under the EU India Free Trade Agreement there are plans to liberalise investment provisions, financial services and banking, whereby European banks and finance companies can enter the Indian market,' explained **Maulik Jasubhai**, Group Chief Executive, Jasubhai Group, India. 'Domestic institutions need to reposition themselves to thrive in this strategic environment,' said **Manish Kejriwal**, Founding Partner, Kedaara Capital Advisors, India. According to **John Healy**, Director Citi Service Centre Belfast, Citi, United Kingdom, 'Emerging markets like India that have developed their own financial system are likely to perform better than those that depend heavily on external financing.' 'It's prime time for India to develop and improve domestic capital markets,' concluded **Geoffrey Van Orden**, Member, European Parliament, United Kingdom.

India is looking at spending around USD 1 trillion over five years in areas such as roads, airports and seaports. Still, India's



Wolfgang Lehmacher, Managing Director, CVA, Hong Kong



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



Geoffrey Van Orden, Member, European Parliament



Alan Rosling, Chairman, Kiran Energy and Nasser Munjee, Chairman, DCB Bank, sharing a light moment



Roland Johansson, Head of Economic Section of the India Division, European External Action Service

infrastructure continues to be a constraining factor. 'India's entrepreneurs expect from the government initiatives to speed up the development of infrastructure,' **Nasser Munjee**, Chairman, DCB Bank, India, announced. 'We entrepreneurs are ready to contribute private investment in infrastructure through public-private Partnerships,' added **Shoummo Acharya**, Chief Executive Officer, eTrans Solutions, India.

The improvement in welfare of households is also contingent on the kind of infrastructure that is put in place on the countryside,' said **Roland Johansson**, Head of Economic Section of the India Division, European External Action Service, Belgium. According to session chairman **Alan Rosling**, Chairman, Kiran Energy, India, 'consistent levels of investment in infrastructure are necessary.' 'India and other emerging markets that have been hailed as the new poles of global growth must do their homework. Investing in infrastructure is essential to drive growth in both exports and domestic consumption,' stressed **Wolfgang Lehmacher**, Managing Director, CVA, Hong Kong SAR. 'While the case for infrastructure development in India remains unchanged, foreign infrastructure investment in India has

faced more political, market and macroeconomic challenges than some investors expected when they started to commit to India,' observed **Pierre-Marie Relecom**, Managing Partner, Relecom Partners, France.

Ambitious Indian firms want to become branded players in developed markets. Many are increasingly looking to invest abroad to accomplish its motives of hunting for technology, resources or market. 'And some firms are opting to take their money abroad in response to domestic inertia,' said **K.K. Modi**, Chairman, Modi Enterprises, India. **Rajiv Vastupal**, Chairman &



Shoummo Acharya, Chief Executive Officer, eTrans Solutions, making a point



Mouli Raman, Co-founder and Managing Director, OnMobile, India

Managing Director, Rajiv Petrochemicals, India, stated that 'Indian firms have achieved only the first transformational step necessary to embrace global integration. They need to re-orient from a traditional domestic strategy to a wider global approach.' **Aparup Sengupta**, Chief Executive Officer, Ananto, India, agreed: It's now prime time to leverage global value chains.' **Sanjay Kukreja**, Managing Director, ChrysCapital, India, cautioned Indian firms with overseas expansion ambitions to maintain strong cash flows and tap sustainable investment opportunities and high growth target markets, as key strategy to meet performance challenges.



Raj Ajmera, Founder, ACE Insurance and Amit Sarin, CEO, Anant Raj Group

Highly skilled labour is making Europe an increasingly attractive destination to Indian businesses for nearshoring manufacturing, R&D and services. 'How can Europe serve as hub for Indian investments?' asked **Alastair Hamilton**, President, InvestNI, United Kingdom. While India is doing great in IT-outsourcing, 'our firms are looking to extend offshoring to include nearshore strategies – and are building up reference sites in locations like Northern Ireland,' explained **Bala Subramanian**, Vice President, ITC Infotech, United Kingdom. 'Besides the usual benefits of outsourcing, geographical proximity definitively translates into easier access and communication. Northern Ireland has been a great nearshoring location for us,' said **Andrew McQuade**, Senior Vice President, Polaris, United Kingdom. Nearshoring provides a viable strategic option for firms hesitant to move their entire work offshore or for those who are unwilling to bear the high cost of onsite work.



Sameer Ladkat, Chairman, Panama Group and Ravi Pandit, Chairman, KPIT Cummins Info Systems

The share of service industries, including the creative sector, in global trade is rising steeply. Participants discussed what opportunities India offers for this booming part of its economy. 'The country has a young



The meeting provided for a convivial atmosphere of constructive community building



Koumar Vijaya, Chief Executive Officer, Captiveway, France



*General Sudhir Sharma,
Chairman, Mitkat Services*

and mobile population and people speak English – an important factor to boost the service industries,’ reasoned **Ishan Raina**, Founder and Chief Executive Officer, ooh Media, India. ‘India’s service sector is the lifeline for the social economic growth of the country. It is potentially the largest and fastest growing sector contributing more to the domestic and global output and employing more people than any other sector,’ upheld **Koumar Vijaya**, Chief Executive Officer, Captiveway, France. ‘Opportunities for Indian service providers are good as political backlash over outsourcing has been coming down as customer companies reap the benefit of outsourcing,’ maintained **Mouli Raman**, Co-founder and Managing Director, OnMobile, India.

India is the fourth-largest energy consumer in the world behind the US, China and Russia. Still, India has been lagging behind other nations in the use of renewable energy. According to **Ravi Pandit**, Chairman, KPIT Cummins Info Systems, India, ‘the country is shifting gears towards clean technologies and greener pastures in order to reignite economic and ecological development.’ ‘We need all-encompassing partnerships to stimulate a new wave of



*Bogdan Vacusta, Managing Director,
Elco Construct, Turkmenistan*

low-carbon growth,’ said **Rakesh Bakshi**, Chairman, RRB Energy, India. **Tony Gallagher**, Pro Vice Chancellor, Queens University, United Kingdom, added that the world is on the brink of the next industrial revolution based on renewables and India is potentially on the forefront of developing alternatives to hydrocarbons, especially wind power and bio-fuel which could be an especially promising source of energy in India. ‘India was the first country in the world to set up a ministry of non-conventional energy resources,’ added **Sameer Ladkat**, Chairman, Panama Group, India.



*Ishan Raina, Founder, ooh Media and David Gavaghan,
CEO, Titanic Quarter Ltd*



D Shivakumar, Member of the Board, Nokia, Finland,
making a point on inclusive growth



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



Sunil Kant Munjal speaking
about poverty alleviation

'Education is a country's most valuable asset,' stated **Marie Therese McGivern**, Chief Executive Officer, Belfast Metropolitan College, United Kingdom. 'How can we ensure that India's youth is able to maximize its contribution to a highly competitive knowledge economy?' she continued. According to **I. Unnikrishnan**, Deputy Chief Executive Officer, Manappuram Finance, India, 'we need more focused efforts to match the skills that are needed in fast evolving labour markets with the type of education on offer in India.' **Anjali Raina**, Executive Director, Harvard Business School India Research Centre, USA, called for a rethink

of India's approach to education: 'The focus needs to shift from traditional curricula and rote learning to an education system that encourages creativity and problem solving.'

On India's growing employment gap, **Chayan H. Shah**, Managing Director, Premier's Tea, India, commented that vibrant small, innovative regional businesses will not only provide people with jobs but also add to an economy in which the majority of people in work are still employed by enterprises in big cities. Learning by doing is a great way to fast forward the process. 'Role models of successful rurally based companies are also vital in providing examples that young entrepreneurs can follow,' said **Parag Amin**, Founding Director, iCreate, USA.



Rekha Sethi, Director General, All India Management Association

Touching the sensitive issue of gender discrimination, participants emphasized that Indian culture needs to place a much greater value on women. 'Emancipation might have spread all over the world but traditional roles of women are still eminent within Indian society,' remarked **Rekha Sethi**, Director General, All India Management Association, India. 'We need to prioritize the education and employ-



Parag Amin, Founding Director,
iCreate, USA



V.L. Dutt, Chairman,
The KCP Group

Global India Business Meeting 2013



Sanjiv Goenka with Minister Sharma and Sachin Date, Partner, E&Y



Subodh Bhargava, Chairman, Tata Communications, India – winner of the Global India Business Leader of the Year-award

ment opportunities of women who represent half of India's human capital. The country must invest in the education of its women to use their potential for further growth,' added **Mohini Daljeet Singh**, Chief Executive, Max India Foundation, India. According to **Jason L. Ma**, Founder and Chief Executive Officer, ThreeEQ, USA, 'every woman has entrepreneur qualities and values. We have to empower women.' The openness of discussions during the Global India Business Meeting on gender disparity made clear that Indian business leaders are prepared to move from contemplation to action, as **Mirjana Dimc-Perko**, Chairman, inCon, Slovenia, observed.

Announcing the 2013 Indian Business Leaders of the Year, Horasis – together with our strategic partner Ernst & Young – celebrated two outstanding entrepreneurs who have been building and leading successful Indian firms: **Subodh Bhargava**, Chairman, Tata Communications and **Sanjiv Goenka**, Chairman, RP-Sanjiv Goenka Group. We recognized and honour those business leaders as they excel in entrepreneurship, innovation and leadership. 'The chosen leaders have decisively impacted the economic development and

global integration of India,' said **Sachin Date**, Partner, Ernst & Young, United Kingdom, who announced the award winners during a special plenary.

'A new vision of growth shall be focused on achieving inclusive prosperity'

Paban Singh Ghatowar, Union Minister of Development of North Eastern Region

Economic growth has to go along with an equally high rate of poverty reduction. Still, the elasticity of poverty reduction with respect to economic growth is lower



Paban Singh Ghatowar, Union Minister of Development of North Eastern Region, India – ensuring inclusive growth



H.R. Nagendra, Chancellor, Chancellor, S-VYASA Yoga University



Gunjan Sinha, Chairman, MetricStream, USA, hosting a session on risk management

in India than in other emerging markets. ‘A new vision of growth shall be focused on achieving inclusive prosperity,’ believed **Paban Singh Ghatowar**, Union Minister of Development of North Eastern Region. ‘There is a consensus that the grow-at-all-cost model is no longer viable in the post-crisis world, not in India nor elsewhere,’ he continued. ‘In an age when governments are focusing increasingly on short-term challenges how can business leaders focus on the longer term? Is the trajectory we are on ensuring inclusive growth?’ asked **Timothy Beardson**, Chairman, Albert Place Holdings, Hong Kong SAR. ‘Business leaders need to collaborate with society to change the rules of the game and to provide more transparent informa-

tion to investors. What shape to give to inclusive growth will be one of the main questions for business in the years to come,’ said **Sunil Kant Munjal**, Jt Managing Director, Hero MotoCorp, India.

D. Shivakumar, President, AIMA; Senior Vice President, Nokia, Finland, called on Indian business leaders to examine how they might incorporate global values into their thinking to create a more enlightened Indian business culture. ‘I believe this is an important step for the continued healthy development of Indian firms’, agreed

H.R. Nagendra, Chancellor, S-VYASA Yoga University, India. ‘To create a sustainable business, entrepreneurs – from India or beyond - must think about more than the pursuit of profits,’ **Gunjan Sinha**, Chairman, MetricStream, USA, concluded. His statement drew a round of applause.



Sarvesh Kumar,
Deputy Managing Director,
RRB Energy



Akinori Niimi, Chairman, ACA Inc., Japan

‘Of late the interest in Indian culture in general and in Bollywood in particular has become huge’

Imtiaz Ali, Film Director and Writer, India

Imtiaz Ali, Film Director and Writer, India, conveyed a ‘message from Bollywood’. ‘Of late the interest in Indian



The interactive nature of the boardroom sessions allowed CEOs to share challenges they think should be addressed



Greetings from Bollywood – Imtiaz Ali, Film Director and Writer

culture in general and in Bollywood in particular has become huge. India has in sync with its economic progress increased its image greatly from a land of elephants and tigers and snake-charmers to an expression of truly global culture. Movies from Bollywood are sweeping the world,’ he said.

The 2013 Global India Business Meeting was wrapped up during the gala dinner at the Titanic Belfast, the iconic landmark of new Belfast. The building sits on the site of the former shipyard where the ill-fated RMS Titanic was built. An occasion to revel in newly-forged networks and friendships, the dinner session offered interesting debates and reflections. One participant joked that the Titanic is an appropriate metaphor for the profound crisis afflicting Europe. ‘But India can help Europe out of the crisis. India’s abundant scientific brainpower and its growing financial power can offer interesting potential synergies with Europe’s industrial heritage,’ said **Gregory Barker**, Minister of State for Energy and Climate Change, United Kingdom. He also called for closer economic engagement between India and Europe, especially in the area of renewable energy.

‘We are closely collaborating in our efforts to battle climate change. And we want to promote more widespread solar adoption to help displace fossil power generation and, in turn, limit greenhouse gas emissions that accelerate climate change’

Farooq Abdullah, Union Minister of New and Renewable Energy, India

‘The strategic partnership with the United Kingdom is of great importance to India and one in which both our governments are continuing to invest,’ **Farooq Abdullah**, Union Minister of New and Renewable Energy, India, told participants during the dinner session. ‘We are closely collaborating in our efforts to battle climate change.



Timothy Beardson, Chairman, Albert Place Holdings, Hong Kong – one of the meeting co-chairs



Participants arrive for the closing dinner

And we want to promote more widespread solar adoption to help displace fossil power generation and, in turn, limit greenhouse gas emissions that accelerate climate change,' the Minister announced.

India is poised to become a source of global economic growth. 'Less obvious to Indians, perhaps, is the pervasive influence of Indian philosophy on the West,' stated **Lou Marinoff**, Professor of Philosophy, The City College of New York, USA, during a night-cap session. 'Indian philosophy is the source of India's resplendent spirituality, and a wellspring of her longevity as a civilization,' he continued. 'Current day India – despite being

an engine of globalization – is different from the West. The people of India have been nurturing their own philosophical schools for centuries. India can offer something to the world, India can become a driver in the field of ethics,' Marinoff said.

On behalf of Horasis, I would like to personally thank Northern Ireland's First Minister **Peter Robinson** and deputy First Minister **Martin McGuinness** who generously agreed to act as patrons of the 2013 Global India Business Meeting. I also thank **Lord Diljit Singh Rana**, President, Andras House, United Kingdom, for having had the foresight and commitment to bring this year's edition of the meeting to Belfast. For their leadership and guidance, I am grateful to our co-chairs, co-organizers, partners and participants, as well as to all those committed to enact visions for a sustainable future. 'This Global India Business Meeting was a unique experience which would not have been possible without the dedication and enthusiasm of all participants, from India and beyond,' summarized **Rehan Allahwala**, Founder, Rehan School, USA.



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



The Global India Business Meeting drew a collective audience of 300 delegates from 27 countries

I personally believe in a promising future for India. And it is my hope that the Global India Business Meeting will continue to serve as an important platform for stimulating thought and creative solutions. Horasis looks forward to welcoming you back at next year's edition of the Global India Business Meeting. I 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.



Christopher Stalford, Deputy Lord Mayor of Belfast, hosting the closing dinner

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



Exchanging Business Cards

Indian Business Leaders in Belfast

UTV, June 24, 2013

Over 300 chief executives from major Indian and European companies are in Belfast to explore the potential for trade and investment. The three-day Global India Business Meeting has been organised by Horasis, in conjunction with Belfast City Council, and sponsored by Invest Northern Ireland.

At a welcome reception in Belfast City Hall on Sunday night, Enterprise Minister **Arlene Foster** said that boosting trade with India and other emerging economies offers local businesses a new raft of opportunities.

A number of India's senior ministers are attending the conference including **Anand Sharma**, the Minister for Commerce and Industry and **Farooq Addullah**, Minister for New and Renewable Energy.

Ms Foster will meet with Mr Addullah on Monday afternoon to discuss the development of Belfast Harbour as a renewables hub for the offshore wind sector.

The world economy is shifting and the growth of new emerging markets means that in order to stay ahead of the competition, local companies need to tap into the opportunities that exist in countries such as India. 'The more Northern Ireland businesses that trade, invest and innovate with Indian partners, the more jobs and growth we will create. In order to develop economic links I have visited the country on a number of occasions, the first back in 2009 and most recently as part of a trade mission in April last year,' the DUP minister said.

'Already, there are many positive business relationships between India and Northern Ireland. Queen's University and InfoSys in Bangalore are working in partnership to combat cyber-security threats and around 30 Northern Ireland companies have established a base in India to enable them to develop business further.'

She continued: 'I hope that this conference will provide a platform to build relationships with key decision makers from Indian companies and that it will showcase Northern Ireland's indigenous companies and sectoral strengths.'

The business meet, which rotates its location annually, continues until Tuesday.



Belfast Lord Mayor Máirtín Ó Muilleoir welcoming participants



Reception at the City Hall



The meeting attracted worldwide media attention

India Invites Investment from Northern Ireland

India Blooms News Service, June 24, 2013

Belfast, June 24 (IBNS) Union Minister of Commerce and Industry **Anand Sharma** has invited investment from Northern Ireland.

While delivering the opening session of the Global India Business Meeting at Belfast on Sunday, Sharma said that he 'remains optimistic that the emerging idea of India will infuse similar confidence to other countries to partner with India.'

'I also invite investors and businesses to invest in India and assure them of long term benefits from engaging with India,' he said.

The Global India Business Meeting is organized by Horasis along with Northern Ireland (NI) Government and Belfast City Council.

Speaking during the opening session, Sharma outlined the current global economic environment and said that while last year has been difficult for the Indian economy, he hopes a rebound in the Indian economic scenario this year.

He also outlined the initiatives taken by the Government of India for further improving the investment attractiveness of India including National Manufacturing Policy for giving a boost to manufacturing, reforms in FDI and the ambitious skills upgradation programme.



The Northern Irish leaders meeting Minister Sharma



The First Minister and the deputy First Minister meeting representatives of the Indian delegation

Highlighting the strong business ties between India and North Ireland, Sharma said that over thirty North Ireland companies have commercial operations in India

'Indian IT companies like Wipro, Tech Mahindra, L&T Infotech, HCL and Polaris are significant contributors to inward investments and employment in N Ireland,' he added.

He also focused on the fact that North Ireland is a leading supplier of diagnostic kits to India.

'A plant for local manufacturing is being established in Bangalore, making life science and health care an ideal sector for forging joint ventures,' said Sharma.

'With North Ireland known for its development of telecom payment software and software for DTH set top boxes in India, collaborative arrangements in IP and cyber security are the areas of interest between the two nations,' stressed Sharma.

Arlene Foster, Minister for Enterprise, Trade and Investment of NI Government, and Lord Mayor of city of Belfast Councillor **Máirtín Ó Muilleoir** were also present during the opening session.

They addressed a gathering of about 300 businesspersons from NI, UK and Indian business delegates. **Naina Lal Kidwai**, led the FICCI delegation from India.



Minister Sharma with CEOs of Northern Irish firms

Lack of Reforms Pulling Down the India Growth Story

The Hindu, June 26, 2013

Leading foreign and Indian entrepreneurs gathered at the Global India Business Meeting in Belfast and here strongly feel that the lack of reforms in various sectors, an unstable tax regime and backseat on insurance and pension reforms were pulling down the India growth story and strong measures on these issues need to be taken to restore the confidence of foreign investors.

It was felt that the controversy over the Vodafone issue had scared away the investors who were unsure on how they would be treated by the tax authorities on their investments especially pertaining to transfer of share pricing, mergers and acquisitions. The general feeling was that the India story was very much alive but the government of the day needs to take some pro-active steps to bring back foreign investment.

Kamil Hasan, General Partner of Granite Hill Capital Partners, based out of California and whose PE has supported investments in India felt that policy paralysis and lack of reforms over the last few years coupled with global economic slowdown has been responsible for the present state of affairs in India. 'Vodafone issue created a very negative perception about India. This along with the scams and corruption and political inaction to address issues head on had created instability. This needs to be addressed as India holds immense opportunities and lot of promise,' he remarked.

Hasan said one of the major problems faced by investors was lack of exit for them in major infrastructure projects especially in the IPO market. Similarly, the valuations of Indian companies were also over-valued which was another



Community building at the Global India Business Meeting

deterrent for making investments. ‘We would like to see India and US take steps to sign a double taxation avoidance treaty for attracting major US investments,’ he added.

Lord Karan Bilimoria said foreign investor should take a long terms view of India investments. ‘Certainly, the Vodafone issue led to a negative perception and scare among investors but I suppose the issue is being addressed now. ‘The Vodafone issue sent wrong signals as overruling the Supreme Court meant that rule of the law did not prevail. India also needs to come clear on conditions for making investments in multi brand retail. British companies are upbeat but need certain clarifications on some issues as they are too complex. In addition to this, it is important to initiate immediate measures to usher in reforms in the insurance and pension sectors and also

enhance foreign direct investment (FDI) in the defence sector,’ he added.

In fact, the concerns of the foreign investors were conveyed to visiting Commerce and Industry Minister, **Anand Sharma** during the business sessions as well as during one to one interactions.



Kamil Hasan, General Partner, Granite Hill Capital Partners, USA



Discussions continue during the closing reception



Studying the programme



A group of participants on a tour bus exploring Belfast



Closing dinner at the Titanic Belfast



Bihu Dancers from Assam



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