

Global India Business Meeting

22-23 June 2014, Liverpool, United Kingdom

a Horasis-leadership event

Co-hosts:

Liverpool City Council

International Festival for Business

Report





Upcoming Horasis events:

Global China Business Meeting Lake Como, Italy, 13-14 October 2014

Global India Business Meeting

22-23 June 2014, Liverpool, United Kingdom

a Horasis leadership event

■ **Co-hosts:**

Liverpool City Council
International Festival for Business

■ **Co-chairs:**

Nazir Alli	Chief Executive Officer, South African National Roads Agency, South Africa
Rahul Bajaj	Chairman, Bajaj Auto, India
Subodh Bhargava	Chairman, Tata Communications, India
Lord Karan Bilimoria	Chairman, Cobra Beer Partnership, United Kingdom
Ashish Chauhan	Chief Executive Officer, Bombay Stock Exchange, India
Jochum Haakma	Director, TMF Group, The Netherlands
Mikael Hagström	President International, SAS, USA
Rajive Kaul	Chairman, Nicco Group, India
Naina Lal Kidwai	Immediate Past President, FICCI and Country Head, HSBC India, India
David Landsman	Director, Tata Limited, United Kingdom
Sunil Kant Munjal	Jt Managing Director, Hero MotoCorp, India
Ajay Piramal	Chairman, Piramal Group, India
Rajendra S Pawar	Chairman, NIIT, India
Niraj Sharan	Chairman and Chief Executive Officer, Aura, USA
Bhav Singh	President, Pearson English, United Kingdom
Gunjan Sinha	Chairman, MetricStream, USA
Jyotsna Suri	Senior Vice President, FICCI and Chairperson, Bharat Hotels, India
Harshbeena Zaveri	President, NRB Bearings, India

■ **Co-organizers:**

All India Management Association (AIMA)
Federation of Indian Chambers of Commerce
and Industry (FICCI)

Knowledge Partners:

Captiveway
MetricStream
Standard Chartered
TMF Group

■ **Strategic Partner:**

PwC

Media Coordination:

Pulse Nation Media



The Titanic Hotel – venue of the Global India Business Meeting



The meeting took place at Stanley Dock – a conservation area characterised by massive port-related structures

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The Global India Business Meeting is ready to start

Foreword

On 22-23 June 2014, the sixth Horasis Global India Business Meeting took place in Liverpool, United Kingdom. The event was the first international business meeting on India held after the 2014 elections. The meeting's leitmotif was to engage participants to provide a timely perspective on the future direction for India. The Global India Business Meeting gathered a collective audience of 250 Indian and global entrepreneurs, business leaders and government officials.

The 2014 elections have produced a stunning victory for the Bharatiya Janata Party (BJP) and its allies in the National Democratic Alliance (NDA). The coalition has secured an absolute majority in India's lower house of parliament. Fueled by a strong anti-incumbency sentiment across the country, it was the biggest victory for a single party in decades, and has given the BJP's Narendra Modi and his administration a clear mandate to move forward with the reforms he promised voters throughout the five weeks of polling. Narendra Modi took oath as India's fourteenth prime minister on 26 May 2014.



N.K. Singh, Former Secretary to the Prime Minister of India, speaking during the opening dinner

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 location of the meeting rotates annually, and was held so far in Munich (2009), Madrid (2010), Naples (2011), Antwerp (2012) and Belfast (2013). The 2014 Global India Business Meeting was part of The UK's International Festival for Business, a series of global business events held in Liverpool to celebrate entrepreneurship and economic growth. The event was organised by Horasis in partnership with the Liverpool City Council.



Gregory Barker, Minister of State for Energy and Climate Change, United Kingdom, keynoting the Global India Business Meeting



Opening Plenary – India and World Economic Outlook

This report – which builds on the outcome of the meeting – is an attempt to summarise the discussions which took place at the Global India Business Meeting. Also, it shall serve as a catalyst that stimulates further thinking on the issues and questions that were raised. Being a business-focused gathering, valuable opportunities for businesses were identified during the various panels as well as on the sidelines of the event.

Participants discussed a set of possible post-election trajectories. In a 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. The meeting focused on the new government's policies and the related changing paradigm of the Indian economy. Sustained structural reforms aimed at enhancing competitiveness will be necessary to bolster and boost India's 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. The following co-chairs represented the meeting vis-a-vis the government, regional authorities and the general public: **Nazir Alli**, Chief Executive



Vince Cable, Secretary of State for Business, Innovation and Skills, United Kingdom



Rahul Bajaj, Chairman, Bajaj Auto, India



Arrival of Vince Cable, UK Secretary of State for Business, Innovation and Skills



Mac Maharaj, Spokesperson of the Government of South Africa, with Deepak Premnarayan, Chairman, ICS India

Officer, South African National Roads Agency, South Africa; **Rahul Bajaj**, Chairman, Bajaj Auto, India; **Subodh Bhargava**, Chairman, Tata Communications, India; **Lord Karan Bilimoria**, Chairman, Cobra Beer Partnership, United Kingdom; **Ashish Chauhan**, Chief Executive Officer, Bombay Stock Exchange, India; **Jochum Haakma**, Director, TMF Group, The Netherlands; **Mikael Hagström**, President International, SAS, USA; **Rajive Kaul**, Chairman, Nicco Group, India; **Naina Lal Kidwai**, Immediate Past President, FICCI and Country Head, HSBC India, India; **David Landsman**, Director, Tata Limited, United Kingdom; **Sunil Kant Munjal**, Jt Managing Director, Hero MotoCorp, India; **Ajay Piramal**, Chairman, Piramal Group, India; **Rajendra S Pawar**, Chairman, NIIT, India; **Niraj Sharan**, Chairman and Chief Executive Officer, Aura, USA; **Bhav Singh**, President, Pearson English, United Kingdom; **Gunjan Sinha**, Chairman, MetricStream, USA; **Jyotsna Suri**, Senior Vice President, FICCI and Chairperson, Bharat Hotels, India; **Harshbeena Zaveri**, President, NRB Bearings, India.

The new government faces a mammoth task to meet India's soaring expectations. Participants identified four main priorities for the Indian economy:

- There is a great desire for change, especially among business leaders, India's youth and the middle class. The new government will have to slay the bureaucratic inertia which has for too long held the country back. The economy has to be actively revived. Reforms have to grow up.
- The key sector to watch is infrastructure. Incentives to public-private partnerships in key infrastructure sectors are essential, to act as stimulus to private investment and faster growth.
- India needs to improve its investment climate. If foreign investment is to achieve its full potential as an accelerator of economic growth, there needs to be greater clarity in the approvals process, and in the legal and tax systems.
- India must create 10 million jobs a year, four times the pace of the last 5 years, to absorb youth into the workforce. Also, the education and training of future generations is of foremost importance as a factor in collective development.



Virtual Ribbon Cutting Ceremony

Speaking on behalf of the host city, **Max Steinberg**, Chief Executive, Liverpool Vision, United Kingdom, welcomed participants to both start and continue dialogues to further build on existing links between Liverpool and India. ‘Liverpool epitomizes the close partnership between India and the United Kingdom that can be traced back for centuries and has been underpinned by deep financial ties over the last decades. Liverpool has become a gateway through which business leaders from India and elsewhere go on to experience the investment opportunities that we have to offer,’ he said. He told the audience about the story of how Liverpool has restored its economic competitiveness during a time of austerity, attracting considerable private sector investment to transform the city into an international business hub. ‘The International Festival for Business has been a great success so far. We are glad that the Global India Business Meeting is part of the festival,’ he said. Spanning 50 days and comprising more than 200 events, the Festival is a global showcase for business and industry championing Liverpool and the UK to new markets, new products and new partners.



Ranjan Mathai, Indian High Commissioner to the United Kingdom – ‘India has now arrived’

Ranjan Mathai, Indian High Commissioner to the United Kingdom, said during the welcome reception that India had changed enormously against old European pre-conceptions of it and was ready to engage. He urged the European Union (EU) to take note of India. ‘India has now arrived,’ he told delegates. ‘Now is the time for action. The new Indian government will allay market doubts.’

‘India holds great promise for economic engagement with the United Kingdom’

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



Max Steinberg, Chief Executive, Liverpool Vision, welcoming participants



Participants gathering for the welcome reception

Addressing participants, **Gregory Barker**, Minister of State for Energy and Climate Change, United Kingdom, said that ‘India holds great promise for economic engagement with the United Kingdom.’ ‘Both India and the United Kingdom being great economic partners that we are will find the ways to further deepen and diversify our economic engagement,’ he continued. In conclusion, the Minister expressed his confidence in the ‘India Story’ and shared his belief that Britain could be a springboard for Indian companies to reach out to Europe and the world. ‘Our partnership with India will play an important role in our economic growth pattern,’ he said. He was also optimistic about the EU India Free Trade Agreement, which he believed would be signed in the near future.

‘The Indian government will push for more economic reforms in the months ahead, including the easing of limits on foreign direct investment in various sectors’

N. K. Singh, Former Member of Parliament, Former Member of the Planning Commission, Former Secretary to the Prime Minister, India

In his welcoming speech, **N.K. Singh**, Former Member of Parliament, Former Member of the Planning Commission, Former Secretary to the Prime Minister, India, said that the Indian government will push for more economic reforms in the months ahead, including the easing of limits on foreign direct investment in various sectors. ‘We want to liberalize trade and engage with the United Kingdom and all other dynamic economies of the world,’ the Minister said. Bullish about India’s growth, N.K. Singh shared his estimation of double-digit GDP growth in the years to come. He announced that the Indian economy could be worth as much as USD 40 trillion by 2040. This would constitute 20 percent of the world economy, up from the current two percent. He pointed out that favourable demographics, technology, and an appreciating rupee were among the factors which favoured this economic



Meeting on the sidelines of the event



Participants gather prior to the opening plenary



Ajay Piramal, Chairman, Piramal Group

growth. He recognized the importance of bureaucratic reform. ‘Better governance is key,’ he said. ‘We need to curb corruption. And we have to increase the service level of the public administration,’ he added. He concluded by stating that India is forging a strong skills base, which will not only meet the country’s future needs but also help bridge the global skills in the future.



Karan Thapar, President, infotainment Television, chairing a nightcap plenary

‘I imagine that in the days ahead we will have a clearer India of what these steps are’

Ajay Piramal, Chairman, Piramal Group, India

sized the need for a redoubling of reform efforts to promote growth and create jobs. According to **Jochum Haakma**, Director, TMF Group, The Netherlands, ‘India’s new government needs to assure global investors that the country’s growth story is intact and they can look forward to a stable and transparent policy regime.’ ‘I imagine that in the days ahead we will have a clearer India of what these steps are,’ reasoned **Ajay Piramal**, Chairman, Piramal Group, India. ‘There are still lots of uncertainties including a possible decision to reverse or amend retrospective tax amendments, increase FDI caps, strict control on the fiscal situation plus such measures proposed by state governments like Rajasthan to amend labour laws,’ reported **Niraj Sharan**, Chairman and Chief Executive Officer, Aura, USA.

‘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, in a special after-dinner plenary called ‘Is India’s New Government Investor Friendly?’. As the title suggests, the discussion was about the new government and the steps it has taken or proposes to take that will make it investor friendly or investor unfriendly. **Naina Lal Kidwai**, Immediate Past President, FICCI and Country Head, HSBC India, India, empha-



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



Naina Lal Kidwai, Immediate Past President, FICCI and Country Head, HSBC India



Nina dos Santos, Anchor, CNN, hosting the plenary with Minister Vince Cable and Rahul Bajaj

‘We have always had a special relationship between our countries and I am keen to push economic cooperation much further as we work towards doubling trade with India by 2015’

Vince Cable, Secretary of State for Business, Innovation and Skills, United Kingdom

While the European Union is still experiencing the aftermath of the economic crisis, India is grappling with the pressures of inclusive development. ‘How can India and Europe forge a new growth partnership,’ asked session moderator **Nina dos Santos**, Anchor, CNN, United Kingdom? **Vince Cable**, Secretary of State for Business, Innovation and Skills, United Kingdom,

reported that UK firms are the largest European investors in India and there is more Indian investment in the UK than the rest of the EU combined. ‘We have always had a special relationship between our countries and I am keen to push economic cooperation much further as we work towards doubling trade with India by 2015,’ he said. **Rahul Bajaj**, Chairman, Bajaj Auto, India, provided a perspective on India’s economic outlook. ‘India’s economy expanded at its slowest pace in a decade last fiscal year. Now, with the optimism linked to the new government, economic growth is expected to come back to 8-10% within the next 3-5 years,’ he said.



Ashish Chauhan, Chief Executive Officer, Bombay Stock Exchange, about India’s economic outlook

‘Now, with the optimism linked to the new government, economic growth is expected to come back to 8-10% within the next 3-5 years’

Rahul Bajaj, Chairman, Bajaj Auto, India

Minister Cable and Rahul Bajaj discussed the on-going negotiations between India 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



Jan Siemons, Managing Director, Netherlands Council for Trade Promotion, The Netherlands



Mikael Hagström, President International, SAS, USA, on the opening plenary



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



Networking during a break



Jiten H. Doshi, Founder, Enam Asset Management Co.

Trade Agreement were launched in June 2007 but both the sides are still engaged in bridging the gaps on several issues. 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. Minister Cable told participants that the negotiations are progressing well. 'Still, a number of sticking points have yet to be overcome,' he said. Rahul Bajaj stressed the need for both sides to reach a deal, particularly given the current economic stress.

'Stock market indices zoomed to new highs in anticipation of the electoral outcome. The external value of the Indian currency has strengthened. The new government is indeed promising to revitalise the Indian economy'

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

On the opening plenary, **Ashish Chauhan**, Chief Executive Officer, Bombay Stock Exchange, India, commented that 'stock market indices zoomed to new highs in anticipation of the electoral outcome. The external value of the Indian currency has strengthened. The new government is

indeed promising to revitalise the Indian economy.' 'A major task is to reduce inflation which has risen to 14 percent which poses challenges as it has been locked in cycles of high inflation tied to high interest rates,' **Lord Karan Bilimoria**, Chairman, Cobra Beer Partnership, United Kingdom, said. 'The new government shall focus on selling its holdings in state-run firms that could raise much-needed revenues to trim India's ballooning fiscal deficit and boost economic growth,' **Mikael Hagström**, President International, SAS, USA, added. According to **Jyotsna Suri**, Senior Vice President, FICCI and Chairperson, Bharat Hotels, India, 'a tax reform should replace existing state and central levies with a uniform tax, boosting revenue collection while cutting business transaction costs.'



Meeting co-chair Jyotsna Suri, Senior Vice President, FICCI and Chairperson, Bharat Hotels, India



Rajive Kaul, Chairman, Nicco Group, India



Harshbeena Zaveri, President, NRB Bearings, India



Gunjan Sinha, Chairman, MetricStream, USA

‘A tax reform should replace existing state and central levies with a uniform tax, boosting revenue collection while cutting business transaction costs’

Jyotsna Suri, Senior Vice President, FICCI and Chairperson, Bharat Hotels, India

‘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,’ conveyed **Rajive Kaul**, Chairman, Nicco Group, India.

Harshbeena Zaveri, President, NRB Bearings, India, was confident that India will shed its gradualism. She believed that the new government – similar to what the local government of Gujarat did during the last 10 years – will remove growth

barriers and provide a more conducive environment to tap into this unrealised potential for accelerated economic growth. The Gujarat model of development, named after the state that Narendra Modi has led since 2002 as chief minister, signifies high economic growth propelled by a business-friendly regulatory environment and large investments in infrastructure necessary for promotion of growth. Modi developed Gujarat into a State inclined towards dynamic development – good to invest in with falling levels of institutionalised corruption.

Gunjan Sinha, Chairman, MetricStream, USA, identified several challenges for India. These include job creation, modernisation of the rural sector, more substantial investment in education and skills development, more investment in infrastructure and a need to liberalise the banking and insurance sectors. It is also necessary to lower the cost of doing business and infrastructural development. **Nazir Alli**, Chief Executive Officer, South African National Roads Agency, South Africa, argued that the new Indian economic development model shall also focus on the country’s poor who are not part of the formal economy.



Nazir Alli, CEO, South African National Roads Agency



Gour Saraff, Founder, Solar Global Services, Spain



Ishan Raina, Founder and Chief Executive Officer, ooh Media in discussion with Jochum Haakma, Director, TMF Group, The Netherlands



Manoranjana Singh, Editor-in-Chief, Frontier TV, India



Harald Einsmann, Member of the Supervisory Board, Tesco, United Kingdom

The political reality of India is complex, dynamic and at time chaotic. ‘But India desperately needs a bureaucracy which executes decisions in a fair, consistent, predictable and timely manner,’ asserted **Sarvesh Kumar**, Deputy Managing Director, RRB Energy, India. The new Indian government announced a fresh round of major reforms in foreign direct investment in the retail, aviation and insurance sectors. ‘The reform package has signalled a renewed intent by the administration to escape the policy deadlock in which it was languishing,’ explained **Manoranjana Singh**, Editor-in-Chief, Frontier TV, 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,’ argued **Ishan Raina**, Founder and Chief Executive Officer, ooh Media, India.

can best stimulate the Indian economy and identify growth opportunities in sectors such as infrastructure, energy and commodities, IT, real estate and healthcare. Panellists also explored a wide range of topics, covering trade and investment, entrepreneurship, branding and technology.

Some participants opined that India is still not an easy place to do business. According to **Harald Einsmann**, Member of the Supervisory Board, Tesco, United Kingdom, ‘India’s ranks low on investment. Over-regulation is a big problem,’ he said. ‘Despite India’s continued economic success, the country has many inherent risks,’ feared **Rajiv Biswas**, Senior Director and Asia Chief Economist, HIS, Singapore.



Rajiv Biswas, Senior Director and Asia Chief Economist, HIS, Singapore

Throughout the Global India Business Meeting, in more than 20 sessions and numerous private meetings, participants discussed what policies and strategies can support India’s growth agenda as well as the global aspirations of Indian firms. Sessions at the Global India Business Meeting examined how business leaders



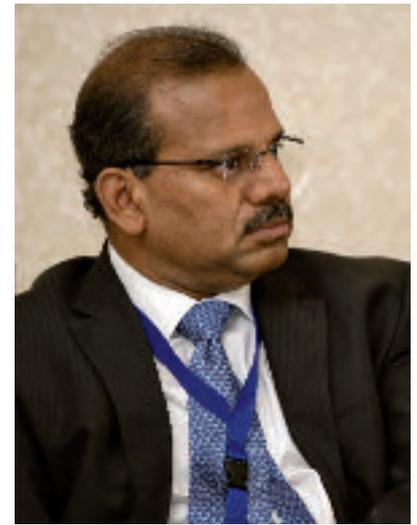
Sarvesh Kumar, Deputy Managing Director, RRB Energy, India



Mark Runacres, India Adviser, Confederation of British Industry



Arun Sharma, Chief Investment Officer, IFC, USA
– exploring the Future of Financial Services



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

‘Changing the fundamental character of India’s traditional political economy is only one of the new government’s challenges,’ reasoned **Chayan H. Shah**, Managing Director, Premier’s Tea, India. The government now has to take on many decades of densely elaborated entitlements, subsidies, formal and informal obligations, and bureaucratic trade-offs,’ proposed **Rajiv Vastupal**, Chairman & Managing Director, Rajiv Petrochemicals, India. The urge to take timely decisions, which may be driven by a desire to meet the high expectations, can potentially clash with institutional requirements and processes,’ conveyed **Sudhir Jalan**, Chairman, Jalan Group, India.

‘Going forward, India must focus greater attention on creating an environment that attracts capital and leaves foreign investors to play their role,’ proposed **Arun Sharma**, Chief Investment Officer, IFC, USA. ‘This means providing a regulatory framework that is seen as efficient and fair,’ added **Mark Runacres**, India Adviser, Confederation of British Industry, United Kingdom. ‘I see strong foreign liquidity flows into India within the next 5 years,’ voiced **Sushil Premchand**, Managing Director, PRS Services, Switzerland. ‘Investors’ sentiment is changing to the better. Many potential investors wish the Indian government to relax policies defining foreign FDI and take measures to encourage investments in manufacturing,’ reasoned **Venkat Raman**, Chief Operating Officer, Captiveway, Singapore. **Yajnanarayana Kammaje**, President, Sona Group of Industries, India, explained that Prime Minister Modi is planning to revitalise fiscal regimes across the financial and other sectors making laws clearer.



Sudhir Jalan, Chairman, Jalan Group



General Sudhir Sharma, Chairman, Mitkat Services, India

Sudhir Sharma, Chairman, Mitkat Services, India, analysed the current status of infrastructure in India. ‘There is a growing gap in the investment required in the infrastructure sector and the actual



Kumar Iyer, British Deputy High Commissioner in Mumbai



Shoummo Acharya, CEO, eTrans Solutions, India, asking a question



Joe Anderson, Mayor of Liverpool, in discussion with Minister Vince Cable



Malcolm Smith, Arup Fellow in Masterplanning and Urban Design, Arup, United Kingdom

investment undertaken,' he said. According to **PV Ananthakrishnan**, Executive Director, United Overseas Bank, India, 'India desperately needs more power, roads, railways, sanitation, irrigation and water. 'Indeed, India is looking at spending around USD 1 trillion over five years in infrastructure,' observed **Paola Cuneo**, Campaign Director, UKTI Graduate Entrepreneur Programme, United Kingdom. Still, India's infrastructure continues to be a constraining factor. 'Major inhibitors are the slow pace of triggering projects, hurdles in implementation, and the frequent changing of regulations, observed **Pierre-Marie Relecom**, Managing Partner, Relecom Partners, France. 'India's business houses expect from the new government initiatives to speed up the development of infrastructure,' **Shoummo Acharya**, Chief Executive Officer, eTrans Solutions, India, demanded. According to **Wolfgang Lehmacher**, Managing Director, CVA, Hong Kong SAR, 'consistent levels of investment in logistics infrastructure are necessary.' 'India – like other emerging markets in Asia and Africa – must do its homework.

Kingdom, emphasised that urbanisation was an essential ingredient for growth, and that India needed to focus on a greater urbanisation of its population. 'Handled well, India can reap substantial benefits from urbanization,' **Malcolm Smith**, Arup Fellow in Masterplanning and Urban Design, Arup, United Kingdom, announced. **Hamira Riaz**, President, H Riaz Consults, United Kingdom, commented that 'some of India's expected growth will come from a heavy urbanisation programme that was hinted in the last public Census which showed 50 percent of households had no access to modern sanitation.' India has to face up to a re-build and a new-build program for 750 million people in the next



Erica Kemp, Lord Mayor of Liverpool

Michael Parkinson, Professor for Urban Affairs, University of Liverpool, United



Wolfgang Lehmacher, Managing Director, CVA, Hong Kong



René Seifert, Chairman, Venturate, Germany, chairing a panel on venture capital



Harjiv Singh, Founder and Chief Executive Officer, Salwan Media, USA, hosting a session

two decades – demanding great fiscal and managerial resolve,’ said **Amit Sarin**, Chief Executive Officer, Anant Raj Group, India. ‘The improvement in welfare of households is contingent on the kind of infrastructure that is put in place on the countryside,’ proposed **Karl Pilny**, Managing Director, asia21 gmbh, Switzerland.

Mahesh Murthy, Founding Partner, Seedfund, India, set the tone for the session on innovation by noting that Indian entrepreneurs are overhauling approaches toward innovation to take part in the promise of a networked global economy. ‘If you are in an ecosystem where you don’t innovate, you will be left behind,’ reasoned **René Seifert**,



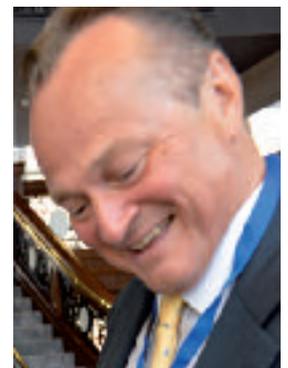
Valentin Butyugin, Managing Partner, PSI Capital Group, Russia

Chairman, Venturate, Germany. ‘We entrepreneurs are uniquely positioned to foster growth in India as the global economy recovers. But India needs to create an even more dynamic environment to unlock the entrepreneurship potential,’ claimed **Sanjay Kukreja**, Managing Director, ChrysCapital, India. ‘India’s future growth will depend increasingly on the knowledge economy,’ **Rajeev Mantri**, Executive Director, Navam Capital, India, said. ‘Science parks similar to what we built here in Europe during the last few years will boost innovation and technological development in India,’ offered **Valentin Butyugin**, Managing Partner, PSI Capital Group, Russia. ‘It is my hope that the new Indian government will focus on high-end research and innovation,’ voiced **Jeremy Vincent**, Chief Information Officer, Jaguar Land Rover, United Kingdom. ‘We need to ensure that innovative firms have easy access to finance at an early stage of development,’ **Kirill Slavin**, General Manager, Kaspersky Lab UK, United Kingdom concluded.

Harjiv Singh, Founder and Chief Executive Officer, Salwan Media, USA, highlighted the importance of youth in any society, and emphasised the importance of



Rajeev Mantri, Executive Director, Navam Capital



Karl Pilny, Managing Director, asia21 gmbh, Switzerland



Jeremy Vincent, Chief Information Officer, Jaguar Land Rover, United Kingdom



Rekha Sethi, Director General, All India Management Association, making a point on education



Hari Krishna Maram, Founder and Chief Executive Officer, Imperial College

young minds behind societal and economic progress. He also explained how Indian youth have transformed from a liability to a demographic dividend. ‘India’s youth is relatively educated and ambitious, but their middle-class aspirations have stalled in a sluggish economy,’ juxtaposed **Nimish Kenia**, Founder, HappyPlanet Amusement, India. ‘Now, there is hope,’ said **Shubham Anand**, Chief Executive Officer, iGBL, United Kingdom. ‘India’s youths, dubbed the *Modi generation*, has the potential to remake not only the country’s economy but also the way it projects itself to the world,’ he continued. ‘Young people really do want change,’ said **Kai Vettel**, Managing Director, Pack Performance, Germany.



Kai Vettel, Managing Director, Pack Performance, Germany

Rekha Sethi, Director General, All India Management Association, India, stressed the importance of India’s commitment towards higher education building on an already strong technical base. **Rehan Allahwala**, Founder, Rehan School, USA, added that a key attribute of youth was having no burden of the past and hence their ability to look forward to the future. ‘Education is a country’s most valuable asset,’ **Jason L. Ma**, Founder and Chief Executive Officer, ThreeEQ, USA, continued. According to **Anjali Raina**, Executive Director, Harvard

Business School India Research Centre, India, the country needs more focused efforts to match the skills that are needed in fast evolving labour markets with the type of education on offer in India.’ ‘Many young people entering secondary education are unable to read, and sadly they pass through the system without gaining further abilities. Modern economies demands employees can read,’ said **Lord Alderdice**, Convenor of the Liberal Democrat Party, United Kingdom. **Hari Krishna Maram**, Founder and Chief Executive Officer, Imperial College, India, suggested that 15 percent of India’s national budget should be spent on education compared to the existing 10 percent.



Lord Alderdice, Convenor of the Liberal Democrat Party, United Kingdom



Rajeeb Dey, Founder and Chief Executive Officer, Enternships.com, speaking about education



Parag Amin, Founding Director, iCreate, USA



Shital Jagdish Somani, Co-Founder, Science for Society, India

Entrepreneurs – young or old – are uniquely positioned to foster growth in India as the economy recovers. ‘It is encouraging to see the number of people who are keen to take the plunge into entrepreneurship,’ **Rajeeb Dey**, Founder and Chief Executive Officer, enternships.com, United Kingdom. According to **Jaideep Prabhu**, Professor, Cambridge Judge Business School, United Kingdom, ‘Indian entrepreneurs usually focus less on what the government could do for them – they see how they can help themselves. ‘That’s true entrepreneurship. Entrepreneurship is part of our DNA,’ added **Ben Lambert**, Strategic Director, Nexmo, United Kingdom. ‘The next decade could be a golden era of Indian entrepreneurship,’ reasoned

Shital Jagdish Somani, Co-Founder, Science for Society, India. ‘Conditions are probably the best ever for us entrepreneurs,’ claimed **Sushma Berlia**, President, Apeejay Sty & Svrn Group, India. Tech talent emerging out of India indicates in such a direction,’ voiced **Parag Amin**, Founding Director, iCreate, USA. Indeed, there is a huge window of opportunity for young entrepreneurs in India,’ **Yatindra R Sharma**, Managing Director, KHS India, India concluded.

On India’s growing employment gap, **Roberto Mugavero**, Professor, University of Republic of San Marino, San Marino, commented that inflexible labour laws, which employers say tie their hands if they want to reduce the size of their workforce, need an overhaul if India is to create the tens of millions of new jobs it. Also, according to **Rajay Naik**, Director of Government and External Affairs, The Open University, United Kingdom, ‘small and medium-sized businesses will provide more people with jobs. ‘Role models of successful rurally based firms are good examples that young entrepreneurs can follow,’ said **Krista Knopper**, Director, Maastricht Education and Research Centre, India.



Jaideep Prabhu, Professor, Cambridge Judge Business School



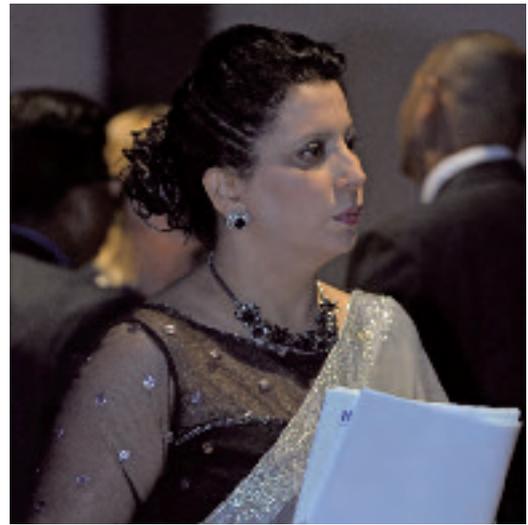
Sushma Berlia, President, Apeejay Sty & Svrn Group, talking about the need for education in India



Zdzislaw Sokal, Member of the Board (ret), National Bank of Poland



Krista Knopper, Director, Maastricht Education and Research Centre and Shiv Pande MBE, United Kingdom



Parineeta Sethi, Publisher, Millionaire Asia, India



Shachindra Nath, Group CEO, Religare Enterprises

Ananth Narayan, Regional Head Financial Markets, Standard Chartered Bank, India, conveyed that ‘India’s economic competitiveness relies on a well-developed and sophisticated financial market that can channel financial resources to a good use.’ According to **Shachindra Nath**, Group Chief Executive Officer, Religare Enterprises, India, the new government will need to help state-run lenders battling rising bad loans caused by the slowing economy, rising interest rates and project delays. ‘Stressed loans in India – either bad or restructured – total 10 percent of all loans – this ratio is much too high,’ **Zdzislaw Sokal**, Member of the Board (ret), National Bank of Poland, Poland said. **Mikhail Treyvish**, President, OmniGrade, Russia, estimated that ‘Russia and India issuers have most downgrade risks in emerging markets.’ ‘I hope the new government will further liberalise investment provisions, financial services and banking,’ opined **V.P. Nandakumar**, Chief Executive Officer, Manappuram Finance, India. ‘We now need to develop and improve domestic capital markets,’ added **Amit Dev Mehta**, Senior Vice President, Tata Capital, India. According to **Bala Subramanian**, Vice President, ITC Infotech, United Kingdom, ‘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 needs to offers financial solutions to previously unbanked consumers,’ concluded **Gisele Mwepu**, Chief Executive Officer, OKAPI Finance International, Sweden.

Ambitious Indian firms want to become global players, they increasingly invest overseas. From steel to cars, from IT to Bollywood, Indian companies are setting themselves up as powerhouses of tomorrow’s global economy. ‘The Tata Group is a good



Mikhail Treyvish, President, OmniGrade, Russia



Subodh Bhargava, Chairman, Tata Communications – ‘ambitious Indian firms want to become global players’



Meeting co-chair Sunil Kant Munjal, Jt Managing Director, Hero MotoCorp



Bhav Singh, President, Pearson English, United Kingdom

example,’ said **Subodh Bhargava**, Chairman, Tata Communications, India. ‘The group which acquired Tetley, Corus and Jaguar Land Rover and engaged in many greenfield investments, has grown and added numbers to the workforce it inherited through acquisitions,’ he continued.

‘Many Indian firms are increasingly looking to invest abroad to accomplish its motives of acquiring technology, resources or market share’

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

According to **David Landsman**, Director, Tata Limited, United Kingdom, the Tata Group is now the UK’s largest private sector



David Landsman, Director, Tata Limited, United Kingdom, making a point on globalization

employer. ‘Like Tata, many Indian firms are increasingly looking to invest abroad to accomplish its motives of acquiring technology, resources or market share,’ said **Sunil Kant Munjal**, Jt Managing Director, Hero MotoCorp, India. **Bhav Singh**, President, Pearson English, United Kingdom, stated that ‘Indian firms have been using distinct ways to advance their presence on the world map. The acquisition and development of global brands might be a fast route to increase the credibility of Indian firms, and – in some case – much easier than introducing a brand to a new consumer base.’ According to **Lou Marinoff**, Professor of Philosophy, The City College of New York, USA, ‘Indian firms have achieved only the first step towards global integration. They now need to shift from a traditional domestic strategy to a broader global approach. And they have to make sense of a world characterized by pronounced fragility and heightened uncertainty. Furthermore, they have to ensure they incorporate global values into their thinking to create a globalized way of doing business. This is an important step for the continued healthy development of Indian firms.’ **Rajendra S Pawar**, Chairman, NIIT, India, agreed: It’s important to increasingly leverage global value chains.’



Lou Marinoff, Professor of Philosophy, The City College of New York, hosting a plenary session



Closing plenary panel – Modelling Economic Growth

‘It is important to increasingly leverage global value chains’

Rajendra S Pawar, Chairman, NIIT, India



*Rajindre Tewari, Chairman,
Europe India Business Council,
The Netherlands*

Internationalization has been an integral part of the recent economic progress made by India. According to **Tarun Gupta**, India Representative, SIX Swiss Exchange, Switzerland, internationalization has played a major role in export-led growth, leading to the enlargement of the job market in India.’ What new strategies can help Indian firms to internationalize more successfully? How to build global brands of Indian origin?’ asked **Max Steinberg**, Chief Executive, Liverpool Vision, United Kingdom. ‘One of the major forces of internationalization has been in the growth of outsourced IT and business process outsourcing (BPO) services,’ explained **Rajindre Tewari**, Chairman, Europe India Business Council, The Netherlands. **Seann Nelipinath**, Chairman, India Chamber of Commerce, USA, commented that ‘entrepreneurs, business and innovation efforts in India need to focus on sustainability, CSR and governance as they are key ingredients to succeed in this globally connected world and investors clearly focus on this requirements.’ **Ranjit Vig**, Managing



*Seann Nelipinath, Chairman,
India Chamber of Commerce, USA*

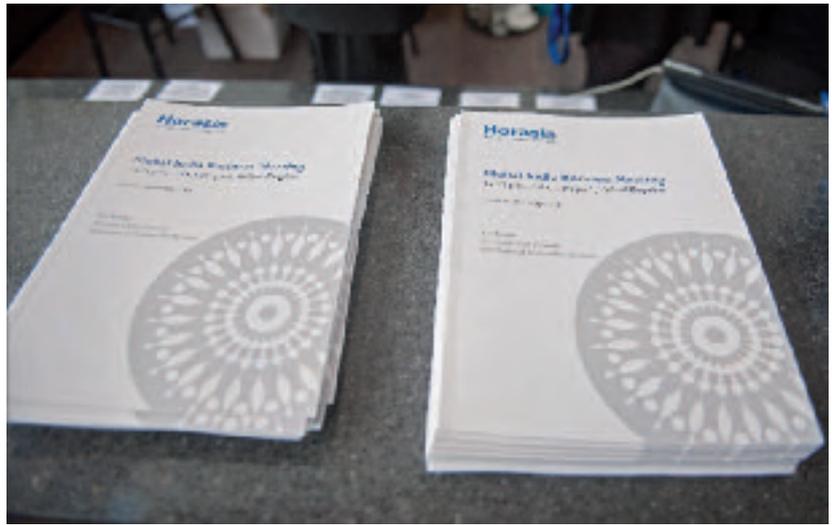
Director, CAAIR Travels, India, judged that ‘Indian firms are rapidly gaining confidence and are themselves now major players in globalization through international expansion. ‘But India’s depth of globalization is still lower than one would expect based on a cross-country estimates,’ juxtaposed **Oltmann Siemens**, Member International Advisory Board, International Finance Forum, China. ‘I believe that one encouraging area is that we do see Indian entrepreneurs trying to think how to exploit what is going on with connectivity. The mobile revolution in India is potentially very far reaching. Indian firms are developing new business models, offering new products and services,’ said **Jitesh Gadhia**, Senior Advisor, Blackstone Group, United



Jitesh Gadhia, Senior Advisor, Blackstone Group, United Kingdom



Lord Diljit Singh Rana, President, Andras House, United Kingdom



The 2014 Global India Business Meeting was the sixth Horasis Meeting on India

Kingdom. ‘And they put forward those technologies to the global market,’ added **Samuel Joseph**, Chief General Manager, Export-Import Bank of India, United Kingdom. ‘Globalization is a two-way street. But I see India on the winning side,’ concluded **Brijesh Mishra**, Managing Director India, RBS, India.

The share of service industries in global trade is rising steeply. India does offer ample opportunities for this booming part of its economy. ‘The UK with its diverse service and creative sectors is a natural partner of choice,’ said **Vikram Nair**, Head of Europe, Tech Mahindra, 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. According to **Anand Vyas**, Vice President, SQS Group, United Kingdom, nearshoring is now on the rise, with end users sending processes to locations with a cultural, regulatory and physical proximity to the end user either as part of a global delivery model.’ ‘Besides the benefits of outsourcing, geographical proximity definitively translates into easier access and communication,’ said **John B. Kidd**, Research Fellow, Aston Business School, United Kingdom.

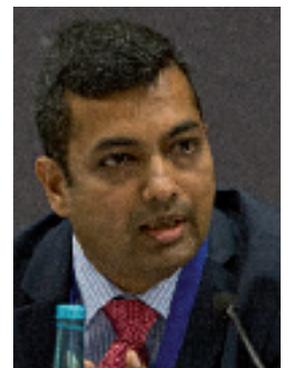


Samuel Joseph, Chief General Manager, Export-Import Bank of India

‘Sizable opportunities exist for British firms that can provide technology solutions to support India’s growth where the right technology solution can make a huge difference,’ said **Alok Sharma**, Member of Parliament, Parliament of the United Kingdom, United Kingdom. According to **Lord Diljit Singh Rana**, President, Andras House, United Kingdom ‘The UK and India now have a fast growing bilateral research partnership. Jointly-funded programmes have broken through the £150 million barrier, up from £1 million 4 years ago.’ ‘This is bringing together the best minds in both countries to tackle challenges critical to both countries,’ said



John B. Kidd, Research Fellow, Aston Business School, United Kingdom, hosting a panel



Anand Vyas, Vice President, SQS Group, United Kingdom



Reception at the Liverpool Townhall



Kaustubh Bodhankar,
Deputy CEO, Global India
Foundation, Singapore

S M Lodha, Chairman, Indsur, India. If the UK wants to pursue the India opportunity, then it must reach out to India more confidently and aggressively,' disclosed **Jeffries Briginshaw**, Managing Director, BritishAmerican Business, United Kingdom. 'The opportunity set in India for British businesses is large and significant,' said **Mukesh Rajani**, Partner, PwC, United Kingdom. 'India is growing – we are very focused on doing business with India,' **Lindsey Ashworth**, Managing Director, Peel, United Kingdom stated. 'British firms need to get inside the psyche of young and modern India,' concluded **Arvind Gupta**, Managing Director, DPG Power Group, United Kingdom.

In a panel named 'The Great Ambitions of Indian Technology', panellists examined the areas Indian technology companies are pioneering in and how they compete in world markets. India's IT and other new technology firms are emerging as global players in their own right. India is greatly benefiting from globalization and outsourcing. According to **Kevin Taylor**, President, Asia Pacific, BT Global Services, United Kingdom, 'India is now a mature economy, we are experiencing a trickle-down effect due to the impressive technology output the

country has been creating over the last couple of years.' Going forward, **Vijaya Koumar**, Chief Executive Officer, Captiveway, France, suggested that India would play a dominant role globally in the supply of technology over the next ten years.

Ratul Puri, Chairman, Hindustan Power, India, sensed 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, thermal and solar power which could be promising sources of energy. Still, 'India has been lagging behind other nations in the use of renewable energy,' voiced **Alan Rosling**,



Alan Rosling, Chairman, Kiran Energy, India



Many interviews were arranged on the sidelines of the event

Chairman, Kiran Energy, India. ‘India’s need to promote more widespread adoption of renewable energy to help displace fossil power generation and, in turn, limit greenhouse gas emissions that accelerate climate change,’ **Gour Saraff**, Founder, Solar Global Services, Spain, said. **Jan Siemons**, Managing Director, Netherlands Council for Trade Promotion, The Netherlands, proposed that the new Indian government can learn from the European experience of ecological development, implementing best practices in India.

The media is telling and disseminating perceptions about India that the general public assumes to be true. ‘Which of these myths are just that – myths – and which

are indeed reflections of reality?’ asked **Stephen Vasconcellos-Sharpe**, Publisher, Country Strategic, United Kingdom. Weak governance and poor accountability have prevented India from unlocking its full economic and social potential. India’s performance on transparency and corruption indices leaves room for improvement, with India ranking 95th on the Corruption Perception Index. ‘The new administration needs to respond to the needs and aspirations of its citizens,’ felt **S. Sittarasu**, General Manager, MADC, India.

‘Establishing a sense of accountability in government and the development of capacities for enforcement must be addressed,’ **Roxanne Zigon**, Fellow, GSD Geneva School of Diplomacy, Switzerland.



Steve McCafferty, Director, IQE, Isle of Man



Roxanne Zigon, Fellow, GSD Geneva School of Diplomacy, Switzerland



Mukesh Rajani, Partner, PwC, United Kingdom, announcing the Indian Business Leaders of the Year

Announcing the 2014 *Indian Business Leaders of the Year*, Horasis – together with our strategic partner PwC – celebrated six outstanding entrepreneurs who have been building and leading successful Indian firms: **Rajendra S Pawar**, Chairman, NIIT; **Ajay Piramal**, Chairman, Piramal Group; **Deepak Premnarayen**, Chairman, ICS Group; and **Amit Sarin**, Chief Executive Officer, Anant Raj 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 **Mukesh Rajani**, Partner, PwC, United Kingdom, who announced the award winners during a plenary session.



The Indian Business Leaders of the Year, with Mukesh Rajani, Richard Oldfield and Frank-Jürgen Richter



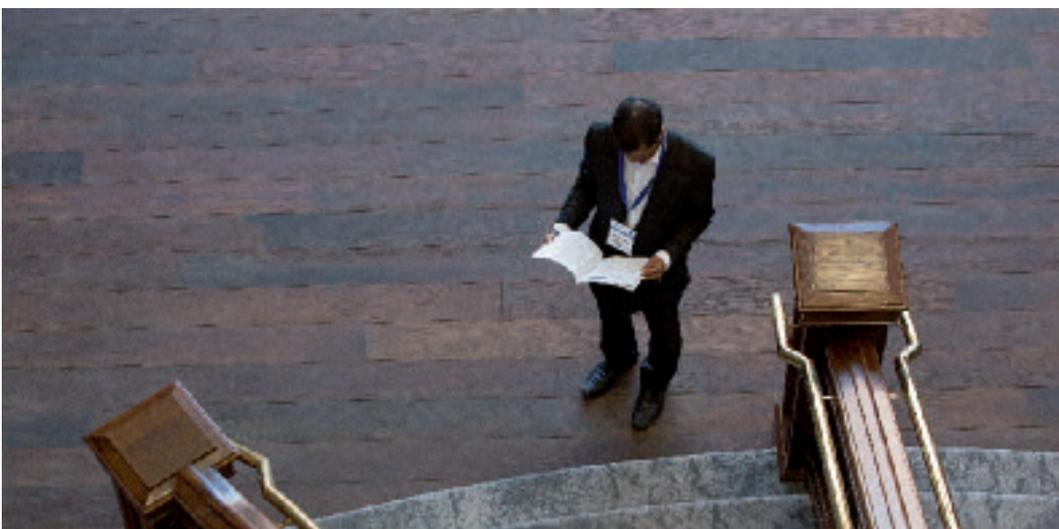
Deepak Premnarayan, Chairman, ICS Group



Amit Sarin, Chief Executive Officer, Anant Raj Group



Rajendra S Pawar, Chairman, NIIT, India



Studying the programme



Mac Maharaj with delegates from India



Mac Maharaj – ‘a new vision of growth shall be focused on achieving inclusive prosperity’

A special plenary panel focused on **Mac Maharaj**, Spokesperson of the Government of South Africa, and his unique contribution to world history. Mac Maharaj who was a member of the ANC’s armed wing was sent to Robben Island in 1964 after being convicted of sabotage. There, he was imprisoned together with Nelson Mandela. On his release in 1976, he smuggled out the first draft of Mandela’s autobiography, *Long Walk to Freedom*. He helped to negotiate the transition to majority rule and served as transport minister during Mandela’s presidency. Today, Mr Maharaj, is President Jacob Zuma’s spokesman.



Raj Ajmera, Founder, ACE Insurance

‘Revenge was not our motivation. Change must always be accompanied by the crafting of a new vision’

Mac Maharaj, Spokesperson of the Government of South Africa, South Africa

Mac Maharaj emphasized in a dialogue led by **Deepak Premnarayan**, Chairman, ICS Group, India, that he was convinced by the need for reconciliation and forgiveness when the ANC assumed South Africa’s leadership in 1994. ‘Revenge was not our motivation,’ he said. ‘Change must always be accompanied by the crafting of a new

vision,’ he added. ‘In our case, this new vision was that of a new multiracial and democratic South Africa.’ The session also examined how to ensure inclusive growth, in South Africa, India and elsewhere. According to **Mac Maharaj**, economic growth has to go along with an equally high rate of poverty reduction. Commenting on India, he argued that ‘the elasticity of poverty reduction with respect to economic growth is lower in India than in other emerging markets.’ ‘A new vision of growth shall be focused on achieving inclusive prosperity,’ he believed. In their conversation, **Maharaj** and **Premnarayan** also examined why some countries descend into violence and some not – ‘it has all to do with leadership,’ they concluded.



Didar Singh, Secretary General, FICCI, calling for closer economic engagement between India and Europe



Shashi Tharoor, Member of Parliament, Former Union Minister, India

The 2014 Global India Business Meeting was wrapped up during the gala dinner at the Liverpool Town Hall, the iconic landmark of the City of Liverpool. An occasion to revel in newly-forged networks and friendships, the dinner session offered interesting debates and reflections. ‘The strategic partnership with the United Kingdom is of great importance to India and one in which both countries are continuing to invest,’ **Shashi Tharoor**, Member of Parliament, Former Union Minister, India, told participants during the dinner session. On India’s economic prospects he said that ‘while the economic turnaround won’t be quick, the ongoing reform process is reason to hope. It is still too early to tell, but the initial steps triggered by the new government are rather encouraging.’ **Didar Singh**, Secretary General, FICCI, India, called for closer economic engagement between India and Europe, especially in the area of education and trade. **Ged Fitzgerald**, Chief Executive, Liverpool City Council, United Kingdom, said in his closing remarks that Liverpool exemplifies the spirit of dialogue and global economic growth. He said the Global India Business Meeting was witness to a large number of B2B meetings that will pave the way for the UK’s trade with India.

‘While the economic turnaround won’t be quick, the ongoing reform process is reason to hope’

Shashi Tharoor, Member of Parliament, Former Union Minister, India

On behalf of Horasis, I would like to personally thank **Joe Anderson**, Mayor of Liverpool, who generously agreed to act as patron of the 2014 Global India Business Meeting. I also thank the organizers of the **International Festival for Business**, for bringing this year’s edition of the meeting to Liverpool. For their leadership and guidance, I am grateful to our co-chairs, co-organizers, partners and participants.



Ged Fitzgerald, Chief Executive, Liverpool City Council, hosting the closing dinner



Gathering of minds



Frank-Jürgen Richter, Chairman, Horasis, Switzerland

‘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 **Jiten H. Doshi**, Founder and Chief Investment Officer, Enam Asset Management Co. India.

I personally believe in a promising future for India. The country has all the ingredients to become one of the world’s economic powerhouses. 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 China Business Meeting, the Global Russia Business Meeting and the Global Arab Business Meeting.

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



Danielle Thomas, a Mezzo Soprano from Liverpool, performing during the closing dinner

UK urges India to ease stance in talks on EU FTA

The Hindu Business Line, 24 June 2014

A British minister has urged India to ‘surrender’ some of its cards in the stalemate over the Free Trade Agreement with the European Union. ‘India holds most of the cards in the negotiations,’ **Greg Barker**, the Conservative Minister of state for Energy and Climate Change told a gathering of Indian business leaders in the British city of Liverpool on Sunday evening.

Urging India to open up sectors, he insisted that there was more room for negotiation on India’s part than Europe’s. ‘We are more liberal than Indian. We have already liberalised,’ he said.

Promising to push forward discussions on the FTA, which has stalled because of a lack of agreement on a wide range of issues, he insisted, ‘We are ready to conclude a treaty.’

Talks on an EU-India FTA commenced back in 2007 but disagreements over a number of issues – the free movement of professionals within the service sector across the EU demanded by India, and the lowering of barriers in a number of

sectors ranging from the legal to retail – has meant that discussions have failed to progress.

High Commissioner to the UK **Ranjan Mathai** said that India had changed enormously against old European pre-conceptions of it and was ready to engage. He urged the EU to take note of India. ‘The EU needs to change its attitude to India a little ... India has now arrived,’ he told delegates.

Barker also addressed the opportunities for increasing India-UK trade: while two-way trade has increased significantly over the past few years to around \$15 billion it remains far from the target set by the UK government when it came to power in 2010 of raising it to the region of \$24 billion.

The next major opportunity for growth came from the Bangalore Mumbai Economic Corridor, on which a feasibility study is currently under way. ‘It offers a real opportunity for India and the UK to build on its partnership and build a 21st century partnership,’ he said.



Vijaya Koumar, Chief Executive Officer, Captiveway, France



Participants visit Anfield, Liverpool FC's iconic football stadium



At the changing room of FC Liverpool



Ranjit Vig, Managing Director, CAAIR Travels, India



Participants registering for the Global India Business Meeting



Participants arrive at the Liverpool Townhall for the closing plenary



Neetu Mehta, Managing Director, Pulse Nation Media



The 2014 Global India Business Meeting was part of International Festival for Business (IFB)



Liverpool City Hall – venue of the closing dinner



Liverpool dock



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