

Horasis Global Meeting

5-8 May 2018, Cascais, Portugal

a Horasis leadership event

Inspiring our future

Co-hosts:

City of Cascais

Government of Portugal

Report



Inspiring our future

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Horasis China Meeting	Kiev, Ukraine, 14-15 October 2018
Horasis Asia Meeting	Ho Chi Minh City, Vietnam, 25-26 November 2018
Horasis Global Meeting	Cascais, Portugal, 6-9 April 2019

Horasis is a global visions community dedicated to inspire our future. (www.horasis.org)

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5-8 May 2018, Cascais, Portugal

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Co-hosts:

City of Cascais

Government of Portugal



Co-chairs:

José Manuel Barroso	Chairman Goldman Sachs International; Former President, European Commission, Portugal
Vijay Eswaran	Chairman, QI Ltd, Hong Kong
Nobuyuki Idei	Chief Executive Officer, Quantum Leaps Corporation, Japan
Timothy Lane	Deputy Governor, Bank of Canada, Canada
Pedro Duarte Neves	Alternate Chairperson, European Banking Authority , United Kingdom
John D. Negroponte	Vice Chairman, McLarty Associates, USA
Mohan Das Pai	Chairman, Manipal Global Education, India
Lila Tretikov	Chief Executive Officer, Terrawatt Initiative, France
Deborah Wince-Smith	President, United States Council on Competitiveness, USA



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Horasis youth delegates in Cascais



2018 Horasis Global Meeting, Cascais, 5-8 May

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Horasis Global Meeting: Inspiring the future

Foreword

By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland

The third Horasis Global Meeting was held in Cascais, Portugal over 5-8th May 2018. We thank our co-hosts, the City of Cascais and the Government of Portugal, who have given support over several years.

Cascais is a beautiful coastal city on the Atlantic coast that is developing into a global centre for dialogue: Horasis is proud to be part of the process. This meeting's theme was *Inspiring our Future* which seems apposite as the globe is passing through a tumultuous period of uncertainty. We were looking to the delegates to formulate a road-map building inspiration for the future. **Miguel Pinto Luz**, Vice Mayor, Cascais asserted in his welcome speech that "... we need to rebuild, to raise our belief in our futures and our ability to overcome oppression".

To create a baseline, the Horasis meeting began with a series of Updates upon Markets, followed by discussions upon various '-isms'. First, several markets were addressed: Capital, Stock, Labour, Black, Start-up and Real markets. Much has



Ulisses Correia e Silva, Prime Minister of Cape Verde,
at a luncheon



Plenary: *Inspiring our Future*

changed during the past year and these sessions acted as a reminder of what needs to be done to make smoother the difficult operations in each sector – or in the case of the Black Market why it thrives because of a failure of official markets. The next sessions reminded us of the intricacies underlying several '-isms' we all contend with daily. There were discussions of Radicalism, Entrepreneurism, Materialism, Pragmatism, Optimism and Innovationism. The Meeting returned to most of these topics during its further in-depth discussions.

We have noted over the last year that there is a high degree of volatility – the markets are unsettled. There are many mini and proxy-wars taking place across the globe that do not seem to have any resolution; and some indices show how corruption is a deepening issue in many nations despite strong government actions; and negativity is reflected in our decreasing trust in Institutions. There is even a Populism Index that maps the growing surge in European elections to oust traditional government parties and replace these with parties apparently more representative of the people.

Currently every third European government consists of, or depends on, an authoritarian populist party; and that populist parties on



Edgar Bullecer, Co-founder,
The Paglas Group, Philippines



Simone Kimpeler, Fraunhofer
Institute for Systems and
Innovation Research, Germany



Mridula Ramesh, Founder,
Sundaram Climate Institute, India



Grand Opening of the Horasis Global Meeting



Hedwige Nuyens,
Managing Director, International
Banking Federation, UK



Gayane Sakunts, Founder,
AI Robotics, Armenia



Mark Corbidge, CEO,
Corbidge Capital Consultants

average attract approximately twenty percent of European voters. It is a worry to many that the populist vote, though somewhat understood as ‘people wish to see progress’, inevitably promotes charismatic individuals to positions of international power although they have little demonstrable ability to govern – except that derived from their own charisma and their appeal in a complex world by stating convincingly ‘I have a simple solution’, so opined **Ana Paula Zacarias**, Secretary of State for European Affairs, Portugal, adding, those leaders carry an uncritical population into an election which they win or become a dominant minority, but without any deep policy. These sentiments were amplified by **Mohamed ElBaradei**, Former Vice-President of Egypt, Nobel Peace Prize 2005, who reflected on the erosion of international norms and institutions in the age of populism. ‘Sharing the planet with each other fairly and equitably is not only ethical but also the key to our survival,’ he said.

Another depressing measure is the continuing level of migration across the world. Many individuals in conflict zones have lost their homes and loved ones and flee, most often only to a neighbour country – as later they wish to return to their homeland to rebuild it and their lives. Other people flee

to look for better economic conditions. All create great pressure upon global groups like the UN, IMF, World Bank; and further along, the Food Aid Program, Disaster Relief, and medical and charity relief groups. If we consider the real data, the UN’s 2018 Migration Report states the number of international migrants worldwide has continued to grow in recent years, yet has broadly kept pace with global population numbers at about three percent. The populists imply these people are mobile and will ‘flood our nations and take away our jobs’. This is not so, and Horasis delegates clearly noted that migrants bring prosperity, innovation and through their entrepreneurship foster new growth in their host nations.



Maria Manuel Leitão Marques, Minister of the Presidency
and of Administrative Modernisation, Portugal



Carlos Moedas, European Commissioner for Research, Science and Innovation



A Horasis Tribute to Nelson Mandela – Inspiring Leadership

World leaders and friends paid tribute to **Nelson Mandela**, South Africa’s Former President on the centenary of his birth. **Mac Maharaj**, South Africa’s Former Minister of Transport who spent years imprisoned on Robben Island alongside Mandela, said: ‘Madiba cherished the ideal of a democratic and free society in which all people live together in harmony. We now have to translate Mandela’s legacy into our times.’ And added ‘I remember those moments of pain and helplessness that were visited upon Madiba and understood how they planted within us an everlasting sense of guilt that we had failed our families when they needed us most – the honour of serving the cause of freedom belongs to them.’

‘We have to translate Mandela’s legacy into our times.’

Mac Maharaj, Former Minister of Transport, South Africa

During the meeting several topics resurfaced, among them the need for better education policies that reached to all the population and which permitted everyone to reach their potential. Stemming from this we need all employers to consider how to adjust their practices – not only about gender but also for true equality of pay for jobs, and the potential to employ all applicants no matter their ability so as to give all people dignity. This will be difficult, suggested **Carlos Moedas**, European Commissioner for Research, Science and Innovation, noting 65% of elementary school students will work in professions that don’t exist yet. We must invest in life-long learning – but how this will be achieved in nations where primary education is lacking, especially for girls? This was directly addressed by **Lila Tretikov**, Chief Executive Officer, Terrawatt Initiative, France who is a striking role model for transition (born in Russia, taking up the digital age in the US and now heading a global institute for solar energy launched at COP21 in Paris). ‘If I can be an Inspiration for the Future, why not you?’ was one summary of her Plenary address.



Baillie Aaron, Founder, Spark Inside, UK



Alexander Idrisov, President, Strategy Partners Group, Russia



Natalie Samovich, Co-founder, Enercoutim, Portugal



Mac Maharaj, Former Spokesperson of the Government of South Africa



José Manuel Barroso, Chairman Goldman Sachs International; Former President, European Commission, Portugal



Miguel Pinto Luz, Vice Mayor, Municipality of Cascais, during the opening ceremony



Negin Shiraghaei, Presenter and Reporter, BBC World Service's Persian

Many discussions brought up the fact that the world's economic growth is slower. Notwithstanding what the IMF, World Bank and others press us to do – like raise productivity – there does not seem too much hope. The once four percent annual growth now seem to average about two percent except in some Asian nations, notably India and China. Even so **Maria Manuel Leitão Marques**, Minister of the Presidency and of Administrative Modernisation, Portugal, said, while welcoming delegates on behalf of the Portuguese government 'The prospects for economic growth are positive and strong,' and urged delegates to increase their investments into Portugal.

'Technology will destroy jobs, but it will create others we cannot even imagine. Europe is well positioned to embrace technology.'

Carlos Moedas, European Commissioner for Research, Science and Innovation



Heli Bathija, Director, Geneva Foundation for Medical Education and Research, Switzerland

'Technology will destroy jobs, but it will create others we cannot even imagine. Europe is well positioned to embrace technology,' added **Carlos Moedas**, European Commissioner for Research, Science and Innovation, Belgium. Thoughts which aligned well with **Deborah Wince-Smith**, President, United States Council on

Competitiveness, USA who urged more governments to foster innovation and healthy competition, and ease the allocation of resources to new opportunities and adaption to the dynamics of technological and economic change.

With its inevitably in terms of geo-politics, trade and overall economic standing, the European Union is at crossroads, said **Björn Berge**, Director General, Council of Europe. The EU is an economic linchpin between the US and Asia as reflected in the comments of **Kristian Jensen**, Minister of Finance, Denmark: 'Europe needs to be the world's leader in technology, economy and peace.' An opinion echoed by **José Manuel Barroso**, Chairman Goldman Sachs International, Former President of



Björn Berge, Director General, Council of Europe



Robert Dussey, Minister of Foreign Affairs & Cooperation, Togo, on SDGs



Kristian Jensen, Minister of Finance, Denmark, speaking about Europe



Yves Leterme, Former Prime Minister of Belgium; Secretary-General, International IDEA, Sweden



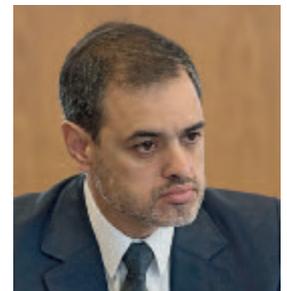
Luís Filipe de Castro Mendes, Minister of Culture of Portugal

the European Commission: ‘EU must offer an agenda of hope.’ But it is not only about the big economies – Africa is important, not only as a source of many minerals, but also as a future source of sustainable development: ‘It is time for Africa to take control of its own destiny,’ opined **Robert Dussey**, Minister of Foreign Affairs & Cooperation, Togo. And Brazil, once mired in many judicial problems is now having a better outlook, looking toward an inspired future. According to **Sérgio Sá Leitão**, Minister of Culture of Brazil, Brazil is recovering from an economic crisis – the government is stimulating cultural entrepreneurship as ‘imagination is the largest wealth’. And even small states can afford to be optimistic noted **Ulisses Correia e Silva**, Prime Minister of Cape Verde, who gave a positive

outlook of his country’s economy as economic policies and programmes begin to pay off.

‘Economic policies and programmes begin to pay off. Cape Verde is the investment destination of the future.’

Ulisses Correia e Silva, Prime Minister of Cape Verde



Rui Diniz, Member of the Executive Board, José de Mello Saúde, Portugal

Entrepreneurs, innovators and small business thrive in both rural and urban environments. But increasingly it is the urban cluster that is home to the innovators – the UN notes that over half the global population now lives in cities, and the mega-city is rapidly becoming the norm, especially in Asia. The CEO’s vision should result in targeted capital expenditure that provides the best environment for all staff to provide quality goods on time for clients at any given instant of time. Clearly the CEOs must be familiar with global products and practices that might be of benefit to their firm. And



Mikhail Treyvish, President, OmniGrade Universal Crowdsourcing Agency, Russia



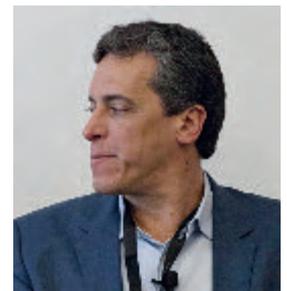
Meeting co-chair Deborah Wince-Smith, President, United States Council on Competitiveness



Mavis Bermudez, CEO, Cardinal Security Services, Ghana



Nathaniel Peat, CEO, GeNNex Elite, United Kingdom



Rodrigo Baggio, President, CDI International, Brazil



Plenary on the American Dream, chaired by Wendy Dent, Journalist, Guardian US



Isinay Kemmler, Founder, Global Success, Germany

to understand that comparative advantage might demand hard decisions – like using off-shoring to make much of the product or services once made at home. Presently, in our tightly globalised world there are many unintended consequences, and all have their natural business cycles that require nurture not disruption. But one of the ‘unintended consequences’ is the backlash against all the globalisation that links to CEOs who decide to use a third party to carry out what his enterprise used to do be that manufacturing or services. These were topics gathered together by **Cristina Fonseca**, Co-Founder, Talkdesk, Portugal as she managed a discussion panel on ‘outsourcing, off-shoring and re-shoring’ topics which developed some heat. The final summary is that globalisation is here to stay – but must be managed fairly.

Much discussion is focussed upon Intellectual Property Rights and the stealing of knowledge. Yet knowledge exchange is the premise upon which science is built – free exchange in academic papers, in conferences, or over a drink with colleagues: chance encounters can spark new searches, promoting new discoveries. That is at the forefront of science, but at the level of its application we need national and global stability to assure managers that the short-term disruption while new services are implemented will lead to future benefits.



Magnus Qvant, Secretary General, Resilient Regions Association, Sweden

‘Globalisation is here to stay – but must be managed fairly.’

Cristina Fonseca, Co-Founder, Talkdesk, Portugal

Although the US is presently accused by many to be a de-stabilising, populist influence nevertheless the ‘American Dream’ is still intact. A plenary on the subject was debated by US Senators **Michael D. Brown**, District of Columbia, USA and **Steve Waugh**, Maryland State Senator, USA.

The plenary was chaired by **Wendy Dent**, Journalist, Guardian US, USA: it had all the ingredients for a wide, no-punches-pulled session about our perceptions of the US.

The summary answer is that the ‘American Dream’ still lives on and the US, via its business managers, is committed to help world competitiveness: in fact many Horasis delegates are beneficiaries of the openness of the US as they have been educated there or have opened their business in the US.



Bo Inge Andersson, CEO, Yazaki Europe



Geert Vermeulen, Managing Director, ECMC



Juan Carlos García, Chairman, Sigrun Partners, Spain



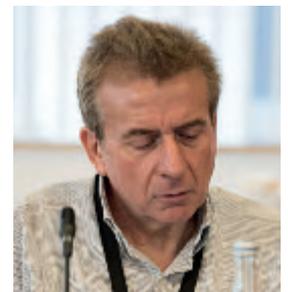
Meeting rapporteur Rajive Kaul, Chairman, Nicco Group, India, sharing the outcome of the event

I have undertaken a broad tour of the discussions within the 2018 Horasis Global Meeting. Some 600 delegates from 90 nations attended the Meeting and I hope that the discussions by government leaders, CEOs of multi-national enterprises and civic leaders have created a ‘road-map’ to outline potential ways forward that will Inspire our Future. Many leaders have a long history of governing through turbulent times as they have honed their skills in high-level jobs in firms located across the globe. They understand inclinations towards protectionism, comparative advantage, and systemic planning for the long-term while working in the here-and-now in a variety of cultures. Thus I might suggest three ‘take-aways’

- Globalization is here to stay. But we need to reposition globalization to make it more inclusive. Perhaps ‘reposition’ might be better thought of as ‘working less greedily’. We will develop better sustainability as noted in the UN/SDGs which also demand innovative development concerning social welfare, education, gender and fair pay. These will move us toward the repositioning of globalisation.
- We need to limit populism by holding a mirror to the populist leaders – we have to listen to truly democratic leaders who can show the advantages of open societies. One possibility is to reduce our short-termism – in financial reporting to satisfy the stakeholders, and increase the term of service of a government official. The former would allow a firm’s leader to deliver new strategies, and the latter to permit national leaders to enact



Irina Veselova, President, Planet Capital, Russia



Ignacio Faus, President, Aboligix, Switzerland



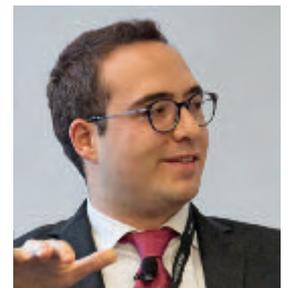
Ana Teresa Lehmann, Secretary of State of Industry, Portugal



Joël Ruet, Chairman, TheBridge Tank, France



João Cardoso, CEO, Teleperformance Portugal



Uğur Can Hekim, Vice President, Jus Gentium, United Kingdom



Minister Maria Manuel Leitão Marques and Frank-Jürgen Richter



Studying the programme



Henri Hie, Professor,
Polytechnic University
of Hong Kong

long-term policies without anxiously considering popularity and the next election prospects.

- And we must be less fearful of the future. There are myriads of new developments which will inspire our future. We need to be open-minded about these, to allow a full risk analysis without lobbyists and activists being able to destroy progress. In effect changes will arrive and it is best if we can guide and nurture their emergence to create a long-term future that will inspire us.

These futures will be quite different from the present day scenarios and will demand new management tools and strong business ethics – but they are attainable if we believe collectively in real change to beat naysayers and those who dabble in chaos. It is our goal that Horasis, through the Horasis Global Meeting enact a ‘lab for the future’ wherein,

through deep discussions between Government Ministers and officials, business heads, thought leaders and academics can together shape the route map towards a globally better, and inspiring future.

On behalf of Horasis, I would like to thank personally all delegates for their efforts in contributing to the constructive dialogue as cornerstone to inspiring our future. The Horasis Global Meeting was a unique experience which would not have been possible without the dedication and enthusiasm of our partners from Portugal and the world.

The 2019 Horasis Global Meeting will take place in Cascais over 6-9 April. Horasis looks forward to welcoming you again next year to an even more fruitful edition of the Horasis Global Meeting.



Rakesh Gupta, Founder,
SayeNvest Capital Advisory Limited



Wang Jincheng, Director,
Confucius Institute of
University of Lisbon



Greig Baker, Chief Executive,
The Guide, United Kingdom



Akinori Niimi,
Managing Partner,
ACA Investments, Japan



Jeffrey Conrad, Chairman,
Kinecta Federal Credit Union,
USA



Julia Stamm,
Managing Director,
Science Leads, Germany



Briefing Session on supply chains

Summary

IE is honored to be learning partner of Horasis Global Meeting 2018. As a leading European higher educational institution IE deeply relates to the theme of the Horasis Global Meeting 2018 *Inspiring our Future* as our goal is to shape leaders with global vision, an entrepreneurial mindset and a humanistic approach to drive innovation and change in organizations.

Through a learning environment where technologies and diversity play a key role and with programs in fields that include business administration, law, finance, international relations, architecture, big data and technology, communication and media, and human behaviour IE's 500 professors

shape future leaders from 128 countries, generating knowledge and undertaking research projects with social impact.

With delegations in 28 countries and programs in cities that include Madrid, Segovia, Cape Town, San Francisco, Los Angeles, Providence, Sao Paulo, Singapore, and Shanghai, IE has a network of over 60,000 alumni with a markedly international profile who work in 165 countries and serve as ambassadors for IE around the world, including Cascais.

This report has been compiled in a joint effort by IE Alumni Alexandra Azevedo, Ana Dominguez, Ana Silva, Aruna Ieyer, Carlos Festas Henriques, Edgar Espinosa, Francisco Machado, Gabriela Galvano, Ines Holtreman, Jaime Maria Pignateli, João Schmidt, Pedro Hormigo, Sofia Correia, Teresa Pereira Coutinho, Tetyana Kretova and Tiago Barbosa.

Supported by the Government of Cascais, the Horasis Global Meeting was a highly inspirational and visionary series of plenary sessions, briefing breakfasts, with some of the world's renowned leaders that brought to us a number of key ideas.



Vit Jedlicka, President, Free Republic Liberland



Salvato Teles de Menezes, President, Don Luis Foundation, Portugal



Andrea Manfredi, CEO, Blasting News, United Kingdom



Alex Ritson, Presenter, BBC News, speaking during the opening dinner



Borja Gonzalez del Regueral, Vice Dean,
IE School of Human Sciences and Technology



Paul Malicki, CEO, Flapper, Brazil



Theo Timmermans, Secretary General, European Financial
Services Round Table



Susanne Hannestad, CEO,
Fintech Mund, Norway

Reviewing the Bigger Picture

■ Role of multilateral institutions

What is needed and understood today by most nations is that sustainable and inclusive development for need of the many. Thus multilateral institutions need to be preserved and indeed given more teeth.

During the session on Real Markets **Paul Malicki**, CEO, Flapper, Brazil mentioned that in many emerging countries the Government is supporting the development of disruptive business models, referring to Uber and Easy Taxi. He also reinforced the idea that very few entrepreneurs are able to create eco-systems or products that really benefit society and stimulate creativity. **Susanne Hannestad**, CEO of Fintech Mund, Norway pinpointed the fact that new generations like Generation X perceive the world in different manner, focusing on fairness and transparency. **Vít Jedlicka**,



Olav zu Ermgassen,
Managing Director,
Ermgassen & Co, Germany

President of Free Republic Liberland stressed the relevance of making politicians refrain from heavy regulations and allow businesses to grow. 'Silicon Valley was developed without any intervention from government.' **Ana Barjasic**, CEO of Connectology, Portugal concluded that the real market might be a concept in theory but that the keys are education and entrepreneurial attitude combined with a decrease of regulation in specific cases.

The focus of the Capital Markets session was about their current role around the world and the trends they show for the future. According to **Brian Caplen**, Editor, The Banker, the fact that around 80% of US's capital going thorough capital markets vs. around 20% in the EU



Alex Rodriguez, Co-founder,
Nanoboost, Spain



Florence Bindelle,
Secretary General,
EuropeanIssuers



Julien Weissenberg, Founder,
VisualSense AI, Switzerland



Bernardo Correa de Barros, Executive Member of Board,
Cascais Dinamica, welcoming participants



Nik Gowing, International Broadcaster, chairing the opening plenary



Robert Scharfe, CEO, Luxembourg Stock Exchange



Laura Giadorou-Koch, Chair, YPO Social Impact Networks, Argentina

is mainly due to differences in regulation, investor requirements and education of general consumers. **Theo Timmermans**, Secretary General, European Financial Services Round Table drew attention to the growth in liquidity deposits in Germany even though interest rates are nearing zero. **Olga Godinho**, Chairman, Safe Deposit Bank of Norway, mentioned that having mechanisms alone are not enough, regulators must have the will to implement them. Commenting on BREXIT, **Robert Scharfe**, Chief Executive Officer, Luxembourg Stock Exchange, stated ‘European Capital Markets will survive Brexit. And they will be strengthened.’

On globalization, **Alexandre Nilo Fonseca**, Chief Executive Officer of A2D,



Zoran Thaler, Former Minister of Foreign Affairs, Slovenia

Portugal stressed that merchants have to understand that they have to digitalize their businesses to be global. **Zoran Thaler**, Former Minister of Foreign Affairs, Slovenia noted that globalization has several limitations. While people are happy to consume things at low cost, globalization increases CO₂ emissions and might ruin economies. For this reason, he defended that we need to slow down with a reasonable amount of regulation. **David Nussbaum**, Chief Executive of The Elders, United Kingdom defended an ‘inclusive globalization’ in order to restore trust in it by the population around the world. While **Pedro Jordão**, President of CINT, Portugal addressed globalization as connectivity: it applies to everything and everyone. ‘We are now global consumers and citizens’. **Laura Giadorou-Koch**, Chair, YPO Social Impact Networks, Argentina pinpointed the positive sides of globalization ‘as something we cannot avoid and essential to human



David Nussbaum, CEO, The Elders, United Kingdom



Olga Godinho, Chairman, Safe Deposit Bank of Norway



Paul Cayford, Principal, Cayford Design, United Kingdom



Vasco Pedro, Co-Founder, Unbabel, Portugal



Pajam Sobhani, CEO, Latest Thinking, Germany



Vijay Eswaran, Chairman, QI Ltd, Hong Kong



Jorge Sampaio, Former President of Portugal, on Mandela's legacy



Simón Levy-Dabbah, CEO, PROCDMX, Mexico

evolution: it creates awareness and inspires people and companies to act for good.' Although she defended the need for wider dimensions, educating our future leaders not only in hard skills but also providing them with emotional intelligence – to develop global citizens.

During the inspiring opening plenary chaired by International Broadcaster **Nik Gowing**, **José Manuel Barroso**, Chairman, Goldman Sachs International, United Kingdom, posed a rather bleak future where the current global tensions will get worse. He continued to explain, 'We can't impose peace from outside. We can create better external conditions for peace using institutions like the UN'. Leaders prefer to keep wars going to aid their personal advantages. **John D.**

Negroponte, Vice Chairman, McLarty Associates implored the audience to take cognisance of the fact that the US cannot alone solve the Middle East problem. An effective solution was to use social media and engage directly with societies. **Vijay Eswaran**, Chairman, QI Ltd, Hong Kong, pointed out that creating the US Peace Corp in the 1960s gave the country unmatched soft power internationally, while now China seems to have taken a leaf out of this book with the ambitious Silk Road project. Mr.

Eswaran supported Mr. Barroso by claiming that 'things are going backwards, more than I can remember' and that 'our institutions are under attack'.

The discussion continued, noting the flaws of capitalism in our era, where increased inequality and marginalization of segments of the population has created a set of winners vs. losers and also decreased faith in the system. Changes in the political landscape, namely the increase of nationalism and protectionism in the US and part of Europe, has further tested capitalism. A lack of trust in free trade and the call for reviews of cornerstone trade agreements (NAFTA, Brexit, US pulling out of the TPP and threatening to do same regarding the WTO, among other examples) is causing the



Pedro Jordão, President, CINT, Portugal



Yin Hang, Director, State Grid Cooperation of China



Alexandre Nilo Fonseca, CEO, A2D Consulting, Portugal



Kamal Benkoussa, Founder, Algerian League for Democracy (ALD) and Samy Badibanga, Former Prime Minister, Democratic Republic of Congo

global community to reconsider whether the economic system, that has created wealth and growth for the past century, should remain as it is for the years to come.

Participants of a session on capitalism led by **Simón Levy-Dabbah**, Chief Executive Officer, PROCDMX, Mexico agreed and highlighted the need for governments and multi-national bodies to step in and help steer the system with a long-term mindset, to create accountability to keep the systems in check, to ensure redistribution of wealth and to seriously consider the welfare of people.



Deepak Premnarayan, Chairman, ICS Group, India



Mac Maharaj with friends and supporters

■ Governance and Leadership

Governance and Leadership, be it political or in business needs to be made more theoretical and transparent. To lead by example has to be the norm.

During the session on Humanizing leadership **Sello Hatang**, Chief Executive, Nelson Mandela Foundation, South Africa said Mandela left a legacy as a leader who gave hope to his people by his own example of strength. He was always looking for consensus with a complexity that made him special: ‘He was a sinner who kept on trying’. **Jorge Sampaio**, Former President of Portugal in his turn pointed out Mandela’s courage and political vision, focusing his attention on the most fundamental principles of freedom and causes of human suffering; he highlighted the importance of inspiring people towards peace and common understanding: ‘We love to be witnesses but we need to be actors



Sello Hatang, Chief Executive, Nelson Mandela Foundation



Rob Stephens, Director Applied Research & Technology, Teck Metals, Canada



Wilbert Sanchez, CEO, Electro Plastic, Brazil



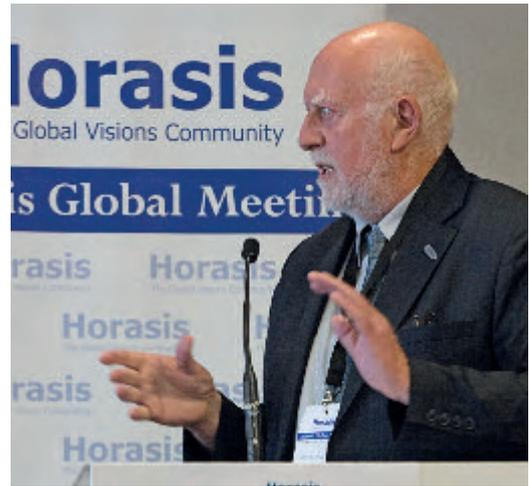
Michael Hacking, CEO, Mocoh SA, Switzerland



Türker Bas, Professor, Galatasaray University, Turkey



Gina Badenoch, Founder, Capaxia, Mexico and Gunjan Sinha, Chairman, MetricStream, USA



John B. Kidd, Research Fellow, Aston Business School, chairing a panel on supply chains



Helena Barroco, Secretary General, Global Platform for Syrian Students, Portugal

instead'. **Mac Maharaj**, Former Spokesperson, Government of South Africa emphasised that Mandela got strength from events that were extremely painful, growing up over time. 'People who conquer the world wait for the right time, unfettered,' concluded **Deepak Premnarayan**, Chairman, ICS Group, India.

'Economic prosperity and social cohesion are not one and the same any more,' reasoned **Gina Badenoch**, Founder, Capaxia, Mexico 'What can leaders do to bridge the growing political, economic, social and technological divides?' asked **Kamal Benkoussa**, Founder, Algerian League for Democracy (ALD), Algeria. 'And what does it take to be a responsible and effective leader in both business and society?' added **Gunjan Sinha**, Chairman,

MetricStream, USA. The session featured a keynote by **Samy Badibanga**, Former Prime Minister, Democratic Republic of Congo who talked about the emerging human crisis of Congo where 400,000 children are at risk of starving to death. 'It is the leadership void, not social ills, that besets Congo and other countries in distress. We need to nurture principled leaders who work with the international community to change the status-quo,' he stated.

'It is a leadership void, not social ills, that besets Congo and other countries in distress.'

Samy Badibanga, Former Prime Minister, Democratic Republic of Congo



Tiago Freire de Andrade, President, BET – Bring Entrepreneurs Together, Portugal



Salvatore Nigro, Global Vice President, Education For Employment



Lewis Goodall, Political Correspondent, Sky News, with Daniela Mira and Yves Leterme



Yumiko Murakami, Director, OECD Tokyo Centre, Japan



Marcia Dyson, Founder, Women's Global Initiative, USA



Cleopatra Kitt, Founder, The Mediterranean Growth Initiative, Cyprus

Wars, demographic imbalances and climate change thrust people to migrate. 'What are the implications of migration for business and society short and long-term?' asked **Lewis Goodall**, Political Correspondent, Sky News, United Kingdom. 'Determination to keep migrants from Europe's shores has also caused the EU to increasingly embrace authoritarian regimes at the cost of its professed commitment to human rights,' reported **Helena Barroco**, Secretary General, Global Platform for Syrian Students, Portugal. The need for open borders and allowing immigration was pinpointed by **Yves Leterme**, Former Prime Minister of Belgium; Secretary-General, International IDEA, Sweden. 'Migration is part of the solution rather than a problem,' he said. **Cleopatra Kitt**,

Founder, The Mediterranean Growth Initiative, Cyprus, agreed: 'We need immigration under the conditions of integration,' she said. 'And we need to help those in need,' concluded **Fahan Bamba**, Chief Executive Officer, Afrique Emergence & Investissements, Côte d'Ivoire.

'Migration is part of the solution rather than a problem.'

Yves Leterme, Former Prime Minister of Belgium



Nigel Roberts, Vice President, LexisNexis, USA

Eileen Aranda, President, Claremont Lincoln University, USA opened a session on the Gender Gap by remarking that it is time to replace Capitalism with (female) Talentism as employees shift their loyalties from companies to their profession. **Seamus Smyth**, Partner, Carter Lemon Camerons, United Kingdom, made a curious observation that 'human race will continue to discriminate in some form or



Christina M. Alfonso, CEO, Madeira Global



Fahan Bamba, CEO, Afrique Emergence & Investissements, Côte d'Ivoire



Metin Palik, Deputy Chairman, BI Group, Kazakhstan



Ricardo Vanella, Chairman, REAL, Argentina



Maria Johannessen, Partner, Mercer, United Kingdom



Faten Kallel, Secretary of State for Youth (ret.), Tunisia



Eileen Aranda, President, Claremont Lincoln University, chairing a panel on gender gap



Jack Sim, Founder, World Toilet Organization, Singapore



Stephen Vasconcellos-Sharpe, Founder, Reboot the Future, United Kingdom

other characteristic until something drastic is done. When they say that all it takes for evil to flourish is a few good men to stay silent, the term ‘men’ here is no longer generic.’ **Marcia Dyson**, Founder, Women’s Global Initiative, USA, agreed: ‘In many nations women are barred from education and expected to remain hidden in their homes’. **Maria Johannessen**, Partner, Mercer, United Kingdom shared alarming research that it will take 217 years to finally close the gender gap in society and offices. **Faten Kallel**, Secretary of State for Youth (ret.), Tunisia argued that it should happen sooner since women bring prudence in business decisions, enhance customer connect, help embrace innovation and that hiring women means there is access to a broader talent pool. **Yumiko Murakami**, Director, OECD Tokyo Centre, Japan, in her turn chipped in with some statistics that showed that we are aging faster than improvement of the gender gap.

This means that the income discrepancy percentage is rising alarmingly. Hence, empowering women at the workplace is an obvious solution.

‘We need to empower women at the workplace.’

Yumiko Murakami, Director, OECD Tokyo Centre, Japan



M. Salman Ravala, Attorney, Criscione Ravala, USA

Is any model of democracy best for all? **Jack Sim**, Founder, World Toilet Organization, Singapore believed that only Scandinavia is a real democracy. **Yunus Sola**, Executive Director, Academy of Philanthropy, USA stated it is important to look whether there are different rules applied when it comes to gender, religion sexual orientation, to understand if a



Yunus Sola, Executive Director, Academy of Philanthropy, USA



Mei Xu, Co-Founder, Chesapeake Bay Candle, USA



William Wescott, Chairman, BrainOxygen LLC, USA



Oltmann Siemens, Trustee, Orient Institute, Germany



Brian J. Grim, President, Religious Freedom & Business Foundation – how to develop develop faith and togetherness



James Kong, Assistant Secretary General, The World Federation of Confucius Descendants, Hong Kong and Fleur D. S. Spari, Chairperson, Mahrberg Group, Liechtenstein

country is truly democratic. **Stephen Vasconcellos-Sharpe**, Founder, Reboot the Future, spoke about democracy being a double-edged sword with unintended consequences and referred to the importance of education about democracy. Sim added that in his opinion ‘to govern well one needs good intentions, competence and a long runway’, the last being somewhat incompatible with the current democratic system. **Christina M. Alfonso**, CEO, Madeira Global reminded us that history shows that, while power has a way to influence the democratic process, philanthropy continues to exist regardless of the system and people who want to fill the gaps.

‘We observe the lack of governance in many areas,’ revealed **Mavis Bermudez**, Chief



Beth Mendelson, Senior Executive Producer, Voice of America and Kristel Van der Elst, CEO, The Global Foresight Group

Executive Officer, Cardinal Security Services, Ghana. ‘Take for example black markets which service most economic sectors. According to **Nigel Roberts**, Vice President of Global Associations, LexisNexis, USA, black markets threaten the real economy and are often negligent of safety standards. ‘Why do they exist so blatantly?’ inquired **Oltmann Siemens**, Trustee, Orient Institute, Germany. ‘We need to eradicate this global malaise,’ concluded **M. Salman Ravala**, Attorney, Criscione Ravala, USA



Orlando Remédios, CEO, Sensefinity

A plenary panel on religion chaired by **Brian J. Grim**, President, Religious Freedom & Business Foundation, USA offered an interesting twist to the conversation with panellists explaining how they try to put the moral and ethical teachings of their faith in practice in their business. Panellists included **King Husein**, Chief Executive Officer, Span Construction & Engineering, USA; **James Kong**, Assistant Secretary Gene-



Pallavi Ahluwalia, Managing Partner, Ahluwalia Law Offices, USA



Erik Berglof, LSE, Gerhard Elfers, Deutsche Welle, Joseph P. Garske, The Global Conversation



Sami Jamil Jadallah, Founder and Executive Director, New Arab Foundation, USA and Vesna Crnojevic-Bengin, Professor, BioSense Institute, Serbia



Pedro Duarte Neves, Alternate Chairperson, European Banking Authority, UK



Valeria Serrano, Partner, Serrano Pecorari & Asociados, Argentina

ral, The World Federation of Confucius Descendants, **Don Larson**, Founder and Chief Executive Officer, Sunshine Nut Company; **Fleur D. S. Spari**, Chairperson, Mahrberg Group, Liechtenstein. Overall annually Religion is contributing nearly \$1.2 trillion of socio-economic value to the U.S. economy, which is equivalent to being the world's 15th largest national economy, being ahead of about 180 other countries. It's more than the annual revenues of the world's top 10 tech companies, including Apple, Amazon and Google; and it's also more than 50% larger than that of the annual global revenues of America's 6 largest oil and gas companies.



Stefan Franzke, CEO, Berlin Partner for Business and Technology

'I wonder how we can rule globally yet keeping local laws local.'

Beth Mendelson, Senior Executive Producer, Voice of America, USA

Sami Jamil Jadallah, Founder and Executive Director, New Arab Foundation, USA argued that geo-strategic chasms have emerged on multiple fronts with wide-ranging political, economic and social consequences. "Trust in international bodies is at a low, populists portray multinational institutions as a threat to national sovereignty," said **Alain Paul Martin**, Chief Architect, Harvard University Global



James Breiding, CEO, Naissance Capital

System, USA 'What supra-national efforts will aid better global governance?' asked **Kristel Van der Elst**, Chief Executive Officer, The Global Foresight Group, Switzerland. 'I wonder how we can rule globally yet keeping local laws local,' reasoned **Beth Mendelson**, Senior Executive Producer, Voice of America, USA. 'Inequality is not an inevitable outcome of globalization if we get global governance right,' said **Emmanuel Justima**, Chief Executive Officer, Modricenir, Haiti. 'The potential of collaborative efforts to ensure globally equitable governance is great,' concluded **Vesna Crnojevic-Bengin**, Professor and Assistant Director, BioSense Institute, Serbia.



Emmanuel Justima, Chief Executive Officer, Modricenir, Haiti and Alain Paul Martin, Chief Architect, Harvard University Global System, USA



Timothy Lane, Deputy Governor, Bank of Canada, Canada



King Husein, Chief Executive Officer, Span Construction & Engineering, USA and Don Larson, Founder and Chief Executive Officer, Sunshine Nut Company, Mozambique

■ Regional challenges

The future has different promises and threats for different regions. In an aging Europe and Japan, it is about preserving what is there for future. Asia and Africa has growth driven by aspirations of a young society. Meanwhile, in the USA, a future under Trump remains somewhat uncertain.

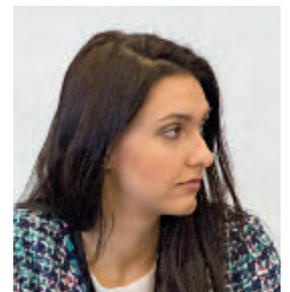
Pedro Duarte Neves, Alternate Chairperson, European Banking Authority, United Kingdom pointed to the next decade being driven by an aging population, automation and a shift in economic world power from G7 to E7 countries. **Timothy Lane**, Deputy Governor, Bank of Canada, Canada stressed the fact that political reaction to globalization raises concerns from an economic point of view: if uncertainty drags on, businesses become reluctant to

invest. When it comes to economic and governance models, **Vikram Khanna**, Associate Editor, The Straits Times, Singapore questioned which model is more resilient, US or China? **Nobuyuki Idei**, Chief Executive Officer, Quantum Leaps Corporation, Japan argued the models are coming closer.

There was also consensus that we are in the middle to late economic cycle. **R. James Breiding**, Chief Executive Officer, Naissance Capital, Switzerland, believed the next big crash will come from debt. **Alisher A. Djumanov**, President, A100 Financial Inc., USA added that quantitative easing was a revelation for policy makers, but has left expectations of 'hand-holding' in the markets. **Juan Carlos García**, Chairman and Managing Partner, Sigrun Partners, Spain added that he sees opportunity in the population dividend and will keep away from retail and banking sectors.



Balázs Némethi, CEO, Taqanu, Germany



Paulina Jakubec, National Secretary, Fabian Women's Network



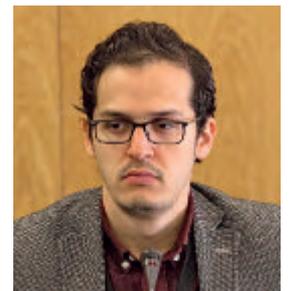
Nobuyuki Idei, CEO, Quantum Leaps Corporation, Japan



Denise Cortês-Keyser, Managing Director, Core Investments, Mozambique



Alex Sozonoff, Chairman, FlyVictor.com, Finland



Said Hamdani, General Manager, Merid Technology, Algeria



John Glen, Economic Secretary to the Treasury and City Minister, UK speaking whereas Chris Morris, Correspondent, BBC News looks on



Sérgio Sá Leitão, Minister of Culture of Brazil, addressing the meeting



Nadim Habib, Professor, Nova School of Business and Economics

Raphael Minder, Correspondent, New York Times, Spain chaired a panel on Europe. ‘Where will Europe and the Euro be in ten years from now? he asked.

Kristian Jensen, Minister of Finance, Denmark spoke about a multilayer Europe, defending the idea that all decisions should be made by the 27 countries – a group of small nations that need to work together to move forward. Free trade, migration, terrorism and sustainable growth were the most important issues, and it is important to address these on a common ground. He defended that Europe should be based on the feeling of co-operation and emphasizing that the biggest challenge was supporting the sense of union and inclusion, questioning what the EU should do if countries are not able to do better by themselves (macro management). **Björn Berge**, Director General at the Council of Europe, France pointed out that defending Human Rights is essential, to grant the basis of a real

union where nationalism is replaced with internationalism: ‘We should try to save humanity from hell rather than make EU a piece of heaven’.

‘Europe needs to be the world’s leader in technology, economy and peace.’

Kristian Jensen, Minister of Finance, Denmark



Morgan Parnis, CEO, Business Leaders Malta, Malta

Further into the day, a number of panels addressed country specific topics. For example, during the meeting dedicated to Portugal, **Madalena Oliveira e Silva**, Member of the Board, AICEP, argued Portugal is not only about ‘sun, world class footballers, delectable food and friendly people!’, as it has the 2nd highest number of engineers in Europe; is secure, reliable



Letitia Seglah, Independent Expert, European Commission and Todd Buell, Senior Correspondent, MLex



Robin Niblett, Director, Chatham House, during the opening plenary



Global Governance – What supra-national efforts will aid better global governance?

and open for business and investment, with a GDP growth in 2017 of 2.7%. **Pedro Duarte**, President Microsoft, Portugal added that although it is not easy to predict the skills that will be needed in the future, it seems that to the Portuguese problem-solving, teamwork, multicultural, multilingualism and openness are valuable assets.

‘I appeal for a good and rational agreement that could benefit both the UK and the EU.’

John Glen, Economic Secretary to the Treasury and City Minister, United Kingdom

Chris Morris, Correspondent, BBC News, chaired a luncheon dedicated to the UK, Brexit and its possible outcomes for the



Michael Wilson, Managing Partner, The Migson Group, Ghana

UK and the EU. **John Glen**, Economic Secretary to the Treasury and City Minister, United Kingdom appealed for a good and rational agreement that could benefit both parties at the table, rather than doing the opposite. **Robin Niblett**, Director, Chatham House, United Kingdom identified the main challenges of the negotiation has being the Ireland border, the distinctive type of regulatory environment between EU and UK and the tackling of possible consequences for the UK financial hub.

‘The Brazilian government is stimulating cultural entrepreneurship as imagination is our largest wealth.’

Sérgio Sá Leitão, Minister of Culture of Brazil, Brazil

Sérgio Sá Leitão, Minister of Culture of Brazil opened a session on Brazil stating it is a big democracy that is in the process of consolidation. According to the Minister



Nkem Khumbah, Professor, University of Michigan, USA



Pete Klupar, Deputy Chairman, Breakthrough Prize Foundation, USA



Célia Reis, CEO, Altran, Portugal



Imad Aji, Chairman, EcoLoo Group, Sweden



Daniela Mira, COO, African Unicorn, Namibia



Akwasi Opong-Fosu, President, Africa Growth Solutions, Former Minister for Local Government and Rural Development, Ghana



Tamer Bazzari, CEO, Genero Capital, UAE



Said Al-Maskery, General Manager, Composite Pipes Industry, Oman, making a point



Alain Tschudin, Executive Director, Good Governance Africa, South Africa

‘our main asset is our people’ with 40 % of Brazilians under 30 years old and 85 % of the population living in urban areas. He stated his country is recovering from an economic crisis and the current government is stimulating cultural entrepreneurship as ‘imagination is the largest wealth’. Mr. Sá Leitão believes in the power of a creative, cultural economy and that the objective is to ‘move from a commodity economy to an economy based upon knowledge and creativity’.

the importance of Portuguese and the co-operation between all Portuguese speaking countries to strengthen cultural dimensions.



Mustafa Odeh, Chairman, Dar Alhai for General Trading and Investment, Jordan

In response, **Luís Filipe de Castro Mendes**, Minister of Culture of Portugal said that it is ‘not always understood that culture produces value’. He mentioned the importance of private sector initiatives emphasizing patronage law, which offers fiscal incentives to the private sector. Mr Castro Mendes also focused on the cultural link between Portugal and Brazil, the different initiatives in literature and education,

During the session on Africa, **Nkem Khumbah**, Professor, University of Michigan, USA noted its image and positioning is often associated with negativity, impacting its investment attractiveness. ‘Passports, visa, flights and logistics remain the big issues’, added **Michael Wilson**, Managing Partner, The Migson Group, Ghana. It is often quicker and cheaper to fly to Europe than regionally within Africa, since it is a large continent with dispersed countries. According to **Akwasi Opong-Fosu**, President, Africa Growth Solutions, Former Minister for Local Government and Rural Development,



Miguel Neiva, Founder, ColorADD, Portugal



Jason Liu, Managing Principal, AmCap Inc., USA



Andreas Hadjisofocleous, Director, HJS Insurance, Cyprus



Nabila Ramdani, Journalist and Writer, about the Middle East Conundrum



Lawrence Saez, Professor, School of Oriental and African Studies, Lynn Kuok, Senior Research Fellow, University of Cambridge, Shi Wenjie, Associate Professor, Central University of Finance and Economics

Ghana, Africa’s strength could come through the unified competitive Africa project, which foresees a single market with no borders with a single currency: there is already a ‘pan-African Passport’ but that is not well known. If all the African unions could get together, the 54 countries would represent a 4 trillion dollar market. **Kodjo Adovor**, Chief Executive Officer, Kevi Capital, USA, pinpointed that ‘Africa needs to tell the world about its full potential’. With such economic potential, political stability, transparency and trade barriers remain as the significant concerns. ‘And yet, perhaps above these, education is key,’ said **Alain Tschudin**, Executive Director, Good Governance Africa, South Africa. Without basic education, Africa can never fulfil its full potential. Today there are



Chitra Narayanan, Associate Fellow, Geneva Centre for Security Policy

17 million children that will never go to school. There are more than 50,000 expats in Africa, so why don’t we put 3 or 4 graduates to work with them? If we want to see Africa growing we don’t need MBAs or PhDs, we need people with strong entrepreneurial skills, because that is where Africa’s strength is. **Robert Dussey**, Minister of Foreign Affairs & Cooperation, Togo stressed that ‘Africa is the continent of the future, but peace and stability are needed first.’

Mr. Ulisses Correia e Silva, Prime Minister of Cape Verde, Cape Verde presented Cape Verde as an excellent country to invest in describing it as almost an European country despite not being inside the EU. Mr. Ulisses said Cape Verde is a democratic and friendly country with a low risk rate in corruption and having an economy focused on tourism.



Pedro Vargas David, CEO, Alpac Capital, Columbia



Maria Grineva, Co-Founder, Orb Intelligence, USA



Wolfgang Haupt, Founder, Stop Thirst, USA



Krishna Bodanapu, CEO, Cyient, India



André Zimmermann, Co-founder, Blasting News, Brazil



Maxim Kiselev, Professor, Skolkovo Institute of Science and Technology, Russia



Dmitri Gromov, Chairman, RTS Telecom, Russia



Stiphan Beher, Advisor to the President of the Kyrgyz Republic, chairing a panel on Central Asia



Melusine de Chazal, Director, Canning House, United Kingdom

The session about Middle East stressed the fact that policy making decisions are still based on the same overall objective: how to stay in power, and that Arabs live in slavery. As the key challenges to resolve, **Tamer Bazzari**, Chief Executive Officer, Genero Capital, UAE, **Said Al-Maskery**, General Manager, Composite Pipes Industry, Oman and **Mustafa Odeh**, Chairman, Dar Alhai for General Trading and Investment, Jordan suggested there are benefits in the allowing of the expression of religion; of equal treatment of citizens; and tackling the challenges of youth and women. **Nabila Ramdani**, Journalist and Writer, United Kingdom, concluded with the thought that the problems of Middle East and Northern Africa require deep thinking and full cooperation to achieve sustainable solutions.



Mauricio Prazak, President, Brazilian Institute of International Business Relations Development, Brazil

The Asia session expressed the shared need to fix the gap between Asian countries. To be resolved, said **Lynn Kuok**, Senior Research Fellow, University of Cambridge, United Kingdom, we need to create a common link of understanding, enabling countries to achieve an internationally stronger position. At the same time China and India, being at the forefront of economic and business growth, cannot be compared with each other – the economic and political governance models differ, as **Shi Wenjie**, Associate Professor, Central University of Finance and Economics, China, put it. To sum up **Chitra Narayanan**, Associate Fellow, Geneva Centre for Security Policy said ‘This is the Asia century’ referring to the decline of USA as world’s largest economy, crystallising since Trump’s election coupled with continued rise of India and China.



Daniel Melhem, Managing Partner, Knightsbridge Partners, Argentina



Evgeniya Shamis, Founder, Sherpa S Pro, Russia



Saken Shayakhmetov, Adviser to the Prime Minister at Government of Kazakhstan



John D. Negroponte, Vice Chairman, McLarty Associates, USA, one of the meeting co-chairs



Plenary on the world economic outlook

The session on Latin America had a different mood, stating that governments had delivered poor results and reforms. According to **Pedro Vargas David**, Chief Executive Officer, Alpac Capital, Columbia, there is a clear lack of real improvements in areas such as transport infrastructure, quality education and healthcare. **Daniel Melhem**, Co-founder and Managing Partner, Knightsbridge Partners Limited, Argentina stressed the importance of regional infrastructure projects as long-term investments. Mercosul appears to be as a lost opportunity, ‘in great part due to the continued mistrust between Brazil and Argentina,’ as mentioned by **Mauricio Prazak**, President, Brazilian Institute of International Business Relations Development, Brazil. **Melusine de Chazal**, Director, Canning House, United Kingdom reminded us that in Latin America ‘there is

still too much focus on natural resources. Latin America requires investments in the region’s innovation initiatives.’ And we need a new branding and media strategy for the region, showcasing best practices, positive developments and the economic potential of the region,’ said **André Zimmermann**, Co-founder, Blasting News, Brazil.

At the session on Russia **Igor Saveliev**, Chief Executive Officer, Siberian Alcohol Group, Russia said: ‘To make money in Russia one must stay out of industries that are on the radar of the government’. According to **Dmitri Gromov**, Chairman, RTS Telecom, Russia, the best strategy is to seek high margins but expect high risks, don’t allow foreign exchange leverage, look for generic goods and services and do not get involved with political posturing. **Peter Armand**, Chief Executive Officer, AFCapital, Russia called attention to the quick democratization process, especially when compared to China, and identified the quality of human capital as Russia’s key problem. **Maria Grineva**, Co-Founder and Chief Executive Officer, Orb Intelligence, USA highlighted the fact that Russian universities still educate good engineers and scientists, with Yandex being an example of Russian excellence in HR. **Maxim Kiselev**, Professor, Skolkovo Institute of Science and



Dariush Ghatan, Co-Founding Partner, Pivot, Sweden



Ram Shanmugam, Chairman, AutonomIQ, USA



Ulf Beyschlag, CEO, Clipessence, Germany



Barbara Fischer, Founder, Arena Ventures, Switzerland



Michael D. Brown, United States Senator, District of Columbia



Steve Waugh, Maryland State Senator



Ali Hajizade, Founder and Editor-in-Chief, thegreatmiddleeast.com, Azerbaijan



Kamran Elahian, Chairman, Global Innovation Catalyst, USA

Technology, Russia commented that the mood has changed since an earlier Horasis Meeting on Russia that he attended. ‘Russia is increasingly isolated by its trading partners’, **Evgeniya Shamis**, Founder and Chief Executive Officer, Sherpa S Pro, Russia, added.

For the first time at Horasis, the programme included a session on Central Asia. ‘Central Asia has untapped potential to play an important economic role in the world,’ said **Stiphan Beher**, Advisor to the President of the Kyrgyz Republic, Kyrgyzstan. ‘Foreign investors are increasingly becoming key actors in the Central Asian economic landscape,’ added **Saken Shayakhmetov**, Advisor to the Prime Minister, Government of Kazakhstan. ‘How may these promises be turned to solid success?’ asked **Daniel Zaretsky**, Chief Advisor, Ministry of Innovative Development, Uzbekistan. According to **Sardor Koshnazarov**, Ma-

naging Director, Silk Capital, Uzbekistan, ‘Harnessing the potential of regional economic cooperation is critical for Central Asia to promote growth and improve the quality of life of citizens. And fundamentally ‘Central Asian countries need to strengthen multilateral cooperation in tackling global environmental challenges’, said **Ali Hajizade**, Founder and Editor-in-Chief, thegreatmiddleeast.com, Azerbaijan.

Both Senators **Michael D. Brown**, United States Senator, District of Columbia and **Steve Waugh**, Maryland State Senator agreed that, ‘the essence of the American dream is the dream of the World’, freedom to profess any religion, as well as a set of inalienable rights and equality. It is made possible, according to Senator Brown, by a



Daniel Zaretsky, Chief Advisor, Ministry of Innovative Development, Uzbekistan



Claude Beglé, President, SymbioSwiss, Switzerland



Moon Jerin, Editor-in-Chief, The Moon Zone, Canada



Greg Sherwin, Vice President, Singularity University, USA



Massimiliano Picone, Founder, Fermi.xyz, Italy



Aurora Chisté, Maakola, Ghana; Teresa Ramos, IE, Spain; and Deborah Wince-Smith, US Council on Competitiveness, USA

bottom-up vision of governance where ‘the power of a just government flows from the people’. Though inequality is increasing, Brown argued that ‘the gap is growing, but the dream is still alive’ though perhaps the dream has shifted, reminding us that ‘when you build a wall around the dream, you kill the dream’. ‘Is there an American Dream for everyone?’ asked session host **Wendy Dent**, Journalist, Guardian US, USA. Senator Waugh argued that ‘there is a difference between social justice and the framework of justice’ and there is a need for the necessarily continuous work in order to one day match the ideals with reality, reminding us of the founding fathers motto ‘we have to strive for a more perfect union’.

■ Exponential change

The future has a habit of showing up earlier than expected, as cycle times of innovation and development rapidly shrinks, due to technology and data advances.

During the World Economic Outlook-plenary, **Mohan Das Pai**, Chairman, Manipl Global Education, India said ‘we are living in an age of disruption: in 2030 China and India will dominate and we are already living with a digital monopoly where Facebook and Google control what they want us to see.’ **Nobuyuki Idei**, Chief Executive Officer, Quantum Leaps Corporation, Japan agreed that technology creates a new paradigm. Idei believes the trusted internet will be as impactful as the internet was.



Nirit Harel, CEO, Impact, Israel



Alvaro Fernandez, CEO and Editor-in-Chief, SharpBrains, USA

Borja Gonzalez del Regueral, Vice Dean on Technology of IE School of Human Sciences and Technology, encouraged us to



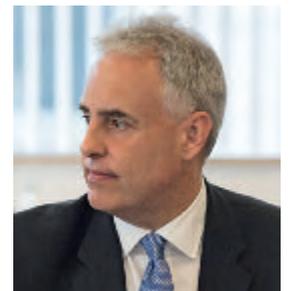
Karim A. Lesina, Vice President, AT&T, chairing a panel on Mobile Tech



Max von Bismarck, Managing Director, Deposit Solutions



Serban Mogos, Co-founder, Eyeware, Switzerland



Gary Phillips, Chief Executive Officer, OrphoMed Inc, USA



Mohan Das Pai, Chairman, Manipal Global Education, India



Riva Gold, Markets Reporter, The Wall Street Journal, chairing a panel



Carlos Carreiras, Mayor of Cascais, chairing a panel



Paal Bakken, Founder, Seaweed Energy Solutions, Portugal



Sorina Campean, Networks and Partnerships Manager, Saïd Business School, University of Oxford



Ragnar Sigurdsson, CEO, AwareGO.com, Iceland

explore the technologies of the future saying ‘the ability to Innovate successfully is not just sitting in the lab and having great ideas; you need to market them and focus more on the business-models, reinforcing the importance of working through trying.’ **Barbara Fischer**, Founder, Arena Ventures, Switzerland further highlighted food-tech (personalised healthy food) and crypto blockchain (payment facilities and changes in banking / insurance) as two of the most disruptive innovations in the next few years. At the same time, **Sorina Campean**, Networks and Partnerships Manager, Saïd Business School, University of Oxford, pointed out the need to be disruptive, independently of your background, profession or industry. Academia / business schools are boosting this direction by helping to foster a change in mentality.

In his turn, **Dariusz Ghatan**, Co-Founding Partner, Pivot, Sweden, referred to the fact



Roberto Ibarra, Founder, Expediente Azul, Mexico



Michele Orzan, President, EuCham – European Chamber, Hungary



Venkat Matoory, Strategic Board Advisor, CBA, India, about creativity in the unknown

that big corporations (as non-innovators) should work closely with entrepreneurs to re-invent themselves and create sustained value, as well as the need to accept risk factors as central to any innovation process. While **Paal Bakken**, Founder, Seaweed Energy Solutions, Portugal also recommended that in order to open and unlock doors, every stakeholder involved in an innovation process (especially the small business ideas originators) should be identified and remunerated for their contribution (fees and future royalties); the regulators have a key role to play here. **Ram Shanmugam**, Chairman and Founder, AutonomIQ, USA said that innovating is not a linear process, that the access to capital and the notion of failure/success varies a lot according to social and cultural



Brian Caplen, Editor, *The Banker*, UK, chairing the capital markets panel



Henry Shterenberg, President, Suntri Inc, chairing the blockchain panel

backgrounds (USA vs. India or China, for example); so where your start-up is based geographically, is often a determinant.

The session ‘Innovation Leads to New Health-care Realities’ session addressed the topic of cross-industry innovation. **Alvaro Fernandez**, Chief Executive Officer and Editor-in-Chief, SharpBrains, USA spoke about assessing mental health through identifying patterns while a person talks on a phone or is typing on a keyboard. This could allow the detection of Alzheimer and Parkinson early stages or even medicines’ side effects. Alvaro Fernandez mentioned as well a videogame cleared by the FDA to treat ADHD, depression, or substance abuse raising a question of the need for a revision in medical norms as

‘how will doctors prescribe it, patients’ access it, and insurers pay for it?’ In relation to that **Gary Phillips**, Chief Executive Officer, OrphoMed Inc, USA, raised a concern that the ability of people to pay or not to pay will determine their access to innovation.



Thomas Pacchia, Founder, Horizon Digital Capital, USA

Led by **Teresa Ramos**, IE Director for Technology and Innovation of IE School of Human Sciences and Technology, the panel on Competitiveness explored how countries can impact their future through the application of technology. **Aurora Chisté**, Founder, Maakola, Ghana remarked that data is crucial to adapt and train the growing population in developing countries and can be a weapon to tackle inequalities around the world. ‘Data is the magical tool that we can all use to create a fairer market, more regulated and better in general.’



Toby Lewis, Founder, Novum Insights, United Kingdom

Nirit Harel, Chief Executive Officer, Impact, Israel insisted on the importance of



Jeffries Briginshaw, CEO, Transatlantic Business Britain, making a point



Rui Costa, CTO, Veniam, Portugal



Bibi Sattar Marques, Partner, BlueCrow Capital, Portugal



Arda Kutsal, Founder, Webrazzi, Turkey



Jamie Coomasamy, Presenter, BBC News with Bogdan Vacusta, Managing Director, BusinessLive Group, Romania and Efi Stenzler, Chairman, Jewish National Fund, Israel



Taejun Shin, Founder, Gojo & Company, Japan

developing an entrepreneurship mindset: ‘We don’t talk about failure; we call it trying things that don’t work until you get the right one!’

The core of the discussion during the Mobile Tech panel was how mobile tech and the 24/7 global connectivity that most of us enjoy today, is ‘making such a massive impact in our world, unlocking fantastic potentials and at the same time bringing up new challenges’ as **Karim A. Lesina**, Vice President, AT&T, Belgium, put it.

‘The constant connectivity and communication capabilities enabled by Mobile tech have become a basic need’ said **Ragnar Sigurdsson**, Chief Executive Officer, AwareGO.com, Iceland. It was notable to hear **Claude Beglé**, President, SymbioSwiss,

Switzerland, state that the main request made by refugees once they reach Europe, is WiFi connectivity, which they perceive is more critical to them than food, water or clothing! Technology in general and its potential for both positive and negative disruption was also widely discussed.

With so many past-faced changes in technology, the world is still learning how to integrate and create value from new technologies such as 5G, blockchain and others. It was not clear what would be the end role of Cryptocurrencies for instance, and opportunities for further integrated mobile tech developments such as Smart Cities, mobile payments, e-banking etc, which are at the early stages of exploring impact, reach and limits. There is con-



Mark Mueller-Eberstein, Chief Executive Officer, Adgetec Corporation, USA



Su-Ming Wong, CEO, Champ Ventures, Australia



Tanveer Kathawalla, CFO, Analytical Space, USA, making a point



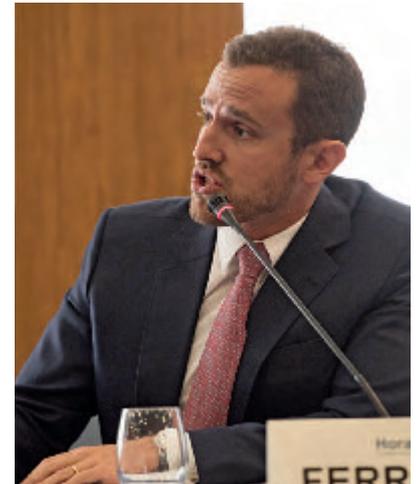
Mihaela Ulieru, Chief Alchemist, Endor.com, USA



João Menano, Co-founder, James Finance, USA, chairing a panel on Fintech



Snædís Ögn Flosadóttir, Managing Director, EFIA Pension Fund, Iceland



Pedro Ferreira, CEO, Dominio Capital, Portugal

siderable hope on the potentials brought by mobile tech, however caution is due to the potential for disruption, security concerns and total dependency on new technologies.

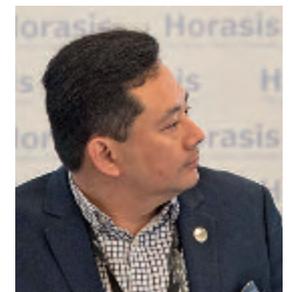
‘Blockchain gives rise to a new era of the Internet eventually being more transformative than the current one’ conveyed **Henry Shterenberg**, President, Suntri Inc, USA. ‘Despite the promises’ the technology is facing severe setbacks, mentioned **Thomas Pacchia**, Founder, Horizon Digital Capital, USA. ‘But the best is still to come,’ asserted **Mihaela Ulieru**, Chief Alchemist, Endor.com, USA. ‘Not only is blockchain altering industry norms, but it is also challenging organizations to re-think how to implement their work,’ claimed **Mark Mueller-Eberstein**, Chief Executive Officer,

Adgetec Corporation, USA. According to **Arda Kutsal**, Founder, Webrazzi, Turkey, decentralization is the backbone of the blockchain. ‘With revamped attitudes toward decentralized management, blockchain has the potential to instill rapid progress across every industry,’ concluded **Toby Lewis**, Chief Executive and Founder, Novum Insights, United Kingdom.

The topic of blockchain was also addressed during the Capital Markets panel in relation to cryptocurrencies and safety. **Taejun Shin**, Founder and Chief Executive Officer, Gojo & Company, Japan remarked that there needs to be a balance between data security and convenience ‘to further advance convenience, we must give up a bit of our data privacy and vice versa.’



Stefan Schimenes, Chief Executive Officer, Investrise



Sein-Way Tan, Chairman, Green World City, Australia



Karen Martin, Editor, Global News Podcast, BBC World Service, chairing a panel



Pedro Manuel de Oliveira Cardoso, CEO, Banco Nacional Ultramarino, Macau



Jeremy Deal, Managing Partner, JDP Capital Management



Denny Chared, Chairman, DC Finance, Israel



Spriha Srivastava, Deputy News Editor, CNBC International, chairing a panel on future banking



Olga Aleksandrova, Founder and Chair, EmbraceMe Foundation



João Marques Gomes, CEO, Nova Healthcare Initiative, chairing a panel on healthcare



Aneesh Zutshi, Co-founder, Passionise.com, on stock markets

The role of technological disruption and innovation has been further explored during a session on Stock Markets where **Pedro Ferreira**, Chief Executive Officer, Dominio Capital, Portugal highlighted the opportunities in frontier markets, especially sub-Saharan, which are willing to offer growth and stability, merged with technology. In his turn **Snædís Ögn Flosadóttir**, Managing Director, EFIA Pension Fund, Iceland, was concerned about inflation and is on the lookout for AI and tech allowing different solutions. **Aneesh Zutshi**, Co-founder, Passionise.com, Portugal believed blockchain technologies will allow for revolutionary times with the possibility of these becoming an alternative investment to stocks. **Marcel Ziaga**, Founder and Chief Executive Officer, Ed.Finances, Cote D'Ivoire concluded that as more and more complex solutions are created, citizens

need training and education to be able to take informed financial decisions in this fast changing world.

'With economic developing happening across centers of economic growth, rural people were often left un-banked', said **Spriha Srivastava**, Deputy News Editor, CNBC International, United Kingdom. 'With the popularity of smartphones all banking has become mobile, technology is a game-changer,' continued **Jouko Ahvenainen**, Founder and Executive Chairman, Grow VC Group, USA 'still, there is a role for traditional personal banking.' 'Banking is based on trust,' said **Alejandro Valenzuela**, Chief Executive Officer, Banco Azteca, Mexico. But banks 'need to digitalize most of their value-chains,' suggested **Robert H. Kahn**, Managing Director, Automated Financial Systems, USA.



Alain Demarolle, Chairman, mymoneybank, France



Lincoln Yin, Founder, RootAnt, China



Discussion on Transforming Latin America



Simone Filippini, Executive Director, Netherlands Institute for Multiparty Democracy, The Netherlands



BBC Correspondent Richard Lister with Secretary Lehmann and Minister Dussey

During the panel on Private Wealth Management, **Su-Ming Wong**, Chief Executive Officer, Champ Ventures, Australia agreed on the importance of education saying that intergenerational wealth transfer can be at risk, due to financial illiteracy. ‘This risk will require investing in financial literacy initiatives for private wealth management’, added **Jeremy Deal**, Managing Partner, JDP Capital Management, The Netherlands. In the world of private wealth management ‘high net worth is driven by high-quality networks, discipline, high quality relationships’, said Su-Ming Wong; and According to **Olga Aleksandrova**, Founder and Chair, EmbraceMe Foundation, United Kingdom, ‘a good strategy goes a long way in keeping long lasting

family fortune lifecycles sustainable, beyond the 3rd generation.’ This implies a long-term commitment to investment according to **André Navarro**, Chief Executive Officer, Millennium Investment Bank, Portugal, hiring non-family management members added **Denny Chared**, Chairman, DC Finance, Israel, able to make savvy investments.



Nerses Khachatryan, Founder, IQ Soft, Armenia

Stefan Schimenes, Chief Executive Officer, Investorise, USA, suggested that the digital transformation of the world brings changes to such traditional businesses as banking. Lending markets will have alternative players like Amazon or Alibaba where a significant role of technology adoption is assigned to trust. To build this trust, said **Alain Demarolle**, Chairman, mymoneybank, France, Fintech needs two founding aspects: explainability for everyone involved to be able to understand what is behind AI algorithms, and data protection regulation. In China, for example all data from customers is available so risk assessment is perceived and managed completely differently. **Lincoln Yin**, Founder and Chief Executive Officer, RootAnt, China: ‘Trust or belief is based on how much information you get. If you get all information, you don’t need to trust or believe’.



Marcel Ziaga, Founder, Ed.Finances, Côte D’Ivoire



Cedric Bachelier, Catalyst Director, Mars Inc., chairing a panel on mutuality



Jouko Ahvenainen, Executive Chairman, Grow VC Group, USA



Axel Bugge, Chief Correspondent, Reuters, Portugal, chairing a panel on fake news



Panel on tackling climate change



Gurvinder Ahluwalia, Founder, Digital Twin Labs, USA

Debating during a session on Smart Manufacturing, **Nerses Khachatryan**, Founder and Chief Executive Officer, IQ Soft, Armenia proposed that the main task of governments and global leaders is to shape the outcomes of the 4th industrial revolution, to improve the quality of lives rather than to reduce the number of less skilled jobs. Since the combined use of technologies such as IoT, robotics, AI, blockchain, big data, 3 and 4D printing, is changing the manufacturing paradigm, it is expected to lead humans through a bittersweet journey in the next 5 to 10 years, as **Sein-Way Tan**, Chairman, Green World City, Australia put it. The solution is envisioned in education and going back to the instincts of adapting to the changing environment. The Alaskan public policy on universal basic income was mentioned as an example to follow closely, since the attribution of public subventions can work as part of the solution.



Albert Morro, CEO, AlphaLabs, Spain

As computers become smaller it is tempting to embed them everywhere creating the Internet of Things (IoT), ‘and they could all communicate with each other,’ as **Albert Morro**, Chief Executive Officer, AlphaLabs, Spain put it. ‘IoT has already grown to account for 15 percent of overall ICT spending, which represent expanding opportunity and potential disruption for traditional software and services vendors,’ said **Miguel Leitmann**, Founder and Chief Executive Officer, Vision-Box, Portugal. ‘The IoT-ecosystem is certainly about to get smarter,’ disclosed **Gurvinder Ahluwalia**, Founder and Chief Executive Officer, Digital Twin Labs, USA. According to **Tuomas Ylä-Kauttu**, Head, D11 Lab, Finland, ‘the IoT-revolution just began. As the IoT ecosystem expands, so does the attack surface for cyber attacks, **Rob Leslie**, Founder, Sedicii, Ireland commented. **Erik Wennerström**, Director-General, National Council for Crime Prevention, Sweden put it as follows: ‘The more we rely on connected technology, the more vulnerable we are to the cyberthreats that are increasingly tailored to exploit vulnerabilities and flaws.’



Alejandro Valenzuela, CEO, Banco Azteca, Mexico



Miguel Leitmann, Founder, Vision-Box, Portugal



António Bandeira, Chief Digital Transformation Officer, Millennium BCP, Portugal



Brice Lalonde, Former Minister of the Environment, France



Plenary on Blue Peace – In many parts of the world, growing water scarcity poses a threat to the gains of development

Coping with Changes

■ Sustainability drive

The future of our planet and our people is threatened by the rapid depletion of nature’s material resources and pollution of land, water and air. Simultaneously, the future of society and nations is threatened by conflicts. The struggle for peace and prosperity is getting more complicated, yet most feels winnable.

Richard Lister, News Correspondent, BBC News, United Kingdom led the discussion on the UN’s 17 Sustainability Development Goals (SDGs) as the basis of sustainable development. The major consensus was that the implementation of these goals has not been as fast and efficient as was hoped though the target date is 2030.



Anders Wijkman, Co-President, Club of Rome; Chairman, Climate-KIC, Sweden

Both **Simone Filippini**, Executive Director, Netherlands Institute for Multiparty Democracy and **Robin Niblett**, Director at Chatham House, UK, identified the political dimension, specifically corruption and lack of accountability around the world, as the main challenges that face the implementation process. **Ana Lehman**, Secretary of State of Industry, Portugal stressed that for ordinary people to understand SDGs it is indispensable for these to be clear why they matter for their personal lives. She also mentioned the importance of circular economics and technology in terms of boosting the progress of the SDGs. **Robert Dussey**, Minister of Foreign Affairs & Cooperation, Togo remarked that the implementation of these SDGs is different all around the world. He leveraged his experience in Africa to explain the importance of investing in infrastructure to help develop and shape the future.



Angel Young, Senior Advisor, Asia Value Advisors, Hong Kong SAR



Erik Wennerström, Director-General, National Council for Crime Prevention, Sweden

‘It is time for Africa to take control of its own destiny.’

Robert Dussey, Minister of Foreign Affairs & Cooperation, Togo

In many parts of the world, growing water scarcity poses a threat to the economic, social and political gains of development



Caroline Kende-Robb, Senior Fellow, African Center for Economic Transformation, USA



How to position mutuality as business model?



Giulio Boccaletti, Chief Strategy Officer, The Nature Conservancy



Andreas Gürtler, Foundation Director, EiiF – European Industrial Insulation Foundation

and can lead to geopolitical tension and war. ‘We need to transform water from a source of crises to a source of cooperation,’ stressed **Danilo Türk**, Chairman, UN Global High Level Panel on Water and Peace, Former President of Slovenia, Slovenia. ‘Enhancements to national policies can lead to stronger cross-border water initiatives and to blue peace,’ added **Kabiné Komara**, High Commissioner of Senegal River Basin Authority, Former Prime Minister of Guinea, Guinea. ‘If two countries have clear water cooperation, they do not go to war for any reason’ said **Sundeep Waslekar**, President of the Strategic Foresight Group, India. ‘Since 1648, every major war ended with ‘Blue Peace’. **Issad Rebrab**, Chairman, Cevital, Algeria showed some practical evidence how a private sector player can support global water initiatives by delivering clean water cheaply.



David Braga Malta, Venture Partner, Vesalius Biocapital, Luxembourg

‘We need to transform water from a source of crises to a source of cooperation.’
Danilo Türk, Chairman, UN Global High Level Panel on Water and Peace, Former President of Slovenia

Heaven Bereket, Co-Founder, BaoBab Fund, Ghana highlighted the importance of embracing business models based on mutuality. ‘Mutuality is a duty!’ affirmed **Giulio Boccaletti**, Chief Strategy Officer, The Nature Conservancy, United Kingdom. ‘Although society recognizes societal and environmental concerns,’ said **Cedric Bachellerie**, Catalyst Director, Mars Inc., Belgium, ‘many industries have to re-think their way of doing business’. According to **Robert Mantse**, Vice-Chairman, M2 Capital Partners, United



Robert H. Kahn, Managing Director, Automated Financial Systems, USA



F. Mark Modzelewski, General Manager, Treeline, USA



Edgar Pons Forn, CEO, Nanoboost, Spain



Heaven Bereket, Co-Founder, BaoBabFund, Ghana



Rajendra K. Pachauri, President, World Sustainable Development Forum, India; Nobel Peace Prize 2007, chairing a panel



Stefan von Dobschütz, Senior Vice President eMobility, innogy SE, Germany



Kabiné Komara, High Commissioner of Senegal River Basin Authority, Former Prime Minister of Guinea

Kingdom, the private sector plays a key role in environmental welfare, as there is not enough philanthropy around the world to address all societal and environmental issues. When choosing a job Millennials give a high importance to Social Good, they care about purpose, and not seeing payroll as the key priority. Hence ‘Millennials making money and doing good are compatible’, said **Carrie Rich**, Chief Executive Officer, The Global Good Fund, USA. She also drew attention to the fact that ‘real world experience is the best practice to teach social good at universities’. ‘Don’t go for social good for the sake of doing it. Just do it because it’s the thing to do’, concluded **Angel Young**, Managing Director, Nielsen Company, Hong Kong SAR.

‘We need to embrace business models based on mutuality.’
Heaven Bereket, Co-Founder, BaoBabFund, Ghana



Carrie Rich, CEO, The Global Good Fund, USA

In the plenary on Climate Change, **Rajendra K. Pachauri**, President, World Sustainable Development Forum, India; Nobel Peace Prize 2007 said: ‘despite all the positive messages sent we are still surrounded by bad news – climate change is accelerating. Our objective should be to have negative emissions by the end of the century. We need to stop deforestation, stop carbon emissions and most importantly tax carbon’. **Brice Lalonde**, Former Minister of the Environment, France alerted that we don’t yet have platforms to properly tackle global warming. ‘As long as we do not have the world’s 195 countries fighting for the common purpose of tackling this issue, there will not be any change’. He concluded by stating that ‘we need nuclear



Rogerio Simoes, CEO, Unnon, United Kingdom



Jörg Rocholl, President, ESMT, Germany, chairing a panel corporate growth



Marco Benedetto, Founder, Blitz Quotidiano, Italy, chairing a panel on taxes



Sergio A. Fernández de Córdova, Chairman, P3SmartCity & PVBLIC Foundation, USA



Isaac Amoako-Mensah, Chairman, CAGL Group, Ghana, commenting on entrepreneurship



Karen Tang, Executive Director, The Better Hong Kong Foundation



Jodie Roussell, Executive Director, Power to Transform, Switzerland



Elisabeth Stava, Co-founder, Power Up, Côte D'Ivoire



Kola Adesina, Group Managing Director, Sahara Power Group, Nigeria

energy! It's the lesser of two evils. And we have to regulate it to account for what 'bad countries' could do with it'. **Hang Yin**, Director, State Grid Cooperation of China, representing China and its developments on the panel: 'China is changing the resources used, shifting to renewables. Further on **Jodie Roussell**, Executive Director, Power to Transform, Switzerland shared that 'by 2050 we can be at 50-70% solar energy around the world'. **Anders Wijkman**, Co-President, Club of Rome added 'The Transformation has hardly started! We need to look for new materials, in order to replace cement, steel and other raw materials production. We need to look at other ways of doing agriculture where the soil is not polluted'.

'We need to create sustainable energy policies, much sooner rather than later,' said **Mridula Ramesh**, Founder, Sundaram Climate Institute, India. 'We know innovation takes years to come to fruition yet novel technologies are often embedded in national energy policies,' stated **Andreas Gürtler**, Foundation Director, European Industrial Insulation Foundation, Switzerland. 'Highly polluting coal and nuclear fuel are being phased out – but what are the viable alternatives for 24/7 electricity supply?' asked **Joseph A. Stanislaw**, Senior Partner, Brightstar Capital Partners,

USA. 'How do we provide enough power for industry, commerce and electric vehicles or are we willing to be in the dark at night-time?' added **Kola Adesina**, Group Managing Director, Sahara Power Group, Nigeria. We need to gradually replace fossil fuels with other forms of energy that are environmentally sustainable.' Trends in Africa and around the world show that renewable energy capacity is growing and that renewable energy is becoming more cost-competitive,' concluded **Elisabeth Stava**, Co-founder, Power Up, Cote D'Ivoire.

With mobility being highly correlated with development as well as with environment it was reassuring to realise carmakers seem to be committed to help healing the planet. This is incredibly significant as unfortuna-



Danilo Türk, Chairman, UN Global High Level Panel on Water and Peace; Former President of Slovenia



Andrei Sharonov, Dean, The Moscow School of Management SKOLKOVO, chairing a panel on cities



Session on e-mobility, with representatives of the automotive industry

tely carbon emissions by traffic are one of the greatest pollutants. **Jens Jorissen**, Director e-Mobility, Volkswagen, Germany stated that in the next five years we will witness the last ‘normal years’ for the car industry. ‘We saw a first wave of electric cars: BMW I3, Tesla, Prius etc. Now we are going to be pioneers in the second wave. This difference between both waves is that in the future electric cars will not be costly and will provide an even better driving experience than before. We are ready to go full electric!’ While manufacturing seems to be fully prepared to go green there are certain topics that need to be addressed from consumer and infrastructure point of view. **Mário Silva**, President, EFACEC, Portugal pointed out for this to happen ‘We need affordable batteries. Infrastruc-

tures to be implemented and enough autonomy of batteries as well as charging points in order to support this shift’. Hence, **Ali Bilaloglu**, Chief Executive Officer, Dogus Otomotiv, Turkey continued that ‘consumers nowadays are spoiled. They need everything to be the most practical. It’s in the car manufactures hands to install a viable platform in order to convince them to go green’. In his turn **Stefan von Dobschütz**, Senior Vice President eMobility, innogy SE, Germany proposed ‘If we would have an app where the car manufacturer tells the driver when and where he can go for a battery charge we can finally make it happen’.



Ali Bilaloglu, CEO, Dogus Otomotiv, Turkey



Christian Tidona, Founder, BioMed X Innovation Center and Simon Galpin, Managing Director, Bahrain Economic Development Board

Cities are growing at tremendous speed creating potential opportunities but sometimes also chaos and inefficiency. ‘What new practices and policies are needed to redesign cities to embrace all citizens – to deliver sustainable, safe and secure services



Andrew Lynch, Assistant Business Editor, The Sunday Times



Joanne Sawicki, CEO, Cerescom and Luis Correia da Silva, Managing Partner, Think Tour, Portugal



Vibor Cipan, CEO, RIDE Technologies, Croatia



Panel 'Reinventing the Concept of the City'



Raphael Minder, Correspondent,
New York Times, chairing the panel on Europe



Marte Mjøs Persen, Mayor,
City of Bergen, Norway

to all?' asked **Andrei Sharonov**, Dean, The Moscow School of Management SKOLKOVO, Russia. 'We need to reinvent the concept of the city, as ecologically friendly shelter of creativity,' said **Marte Mjøs Persen**, Mayor, City of Bergen, Norway. According to **Karen Tang**, Executive Director, The Better Hong Kong Foundation, 'we need to accelerate innovation to build regenerative, inclusive cities of the future.' 'And we need to envision a collaborative framework that would harness the momentum for change,' summarized **Sergio A. Fernández de Córdova**, Chairman, P3SmartCity & PVBLIC Foundation, USA and **Valeria Serrano**, Partner, Serrano Pecorari & Asociados, Argentina.

'We need to reinvent the concept of the city, as ecologically friendly shelter of creativity.'

Marte Mjøs Persen, Mayor, City of Bergen, Norway



Ciprian Dan Costea,
Member of the Board,
Autonova, Romania

■ Start-up, scale-up

The future is one of rapid change on an ever increasing digitalized world where IoT, AI and blockchains are impacting people around the world. Disruption is coming, with havoc created in traditional industries on one hand, alongside start-ups that are growing exponentially and are the new Job creators. This is an Era of the Digital Knowledge Economy, with privacy being the casualty.

Isaac Amoako-Mensah, PChairman, CAGL Group, Ghana reinforced the idea that entrepreneurs run the global economy – 70% of every African nation's GDP comes from entrepreneurs. **Christian Busch**, Co-founder, Sandbox Network, United Kingdom stressed the fact that we focus a lot on educating people on hard skills.



Ines Relvas, Consultant,
The Boston Consulting Group



Rodrigo Rodrigues,
Partner & Strategic Ideator,
TorkeCC, Portugal



Yolian Ivanov,
Executive Director,
The Collins Group, Bulgaria



Cristina Fonseca, Co-Founder, Talkdesk,
chairing a panel on outsourcing



Sonny Leong, Chief Executive, Civil Service College Limited, UK



A discussion on advancing corporate growth

Though, when you think about innovation, this is something unexpected; we do not create the conditions to expect the unexpected more often. ‘We should not focus on the problem we want to solve – we should develop the skills to make people solve it for themselves, said **Kim Chandler McDonald**, Co-Founder and Chief Executive Officer, KimMic International, Australia.

Andrew Lynch, Assistant Business Editor, The Sunday Times, United Kingdom pointed out that resilience comes from what people find has meaning, and on what they do, and what drives them; although, if unsuccessful stories are not shared, no one will learn from these experiences. **Sonny Leong**, Chief Executive, Civil Service College Limited, United Kingdom focused

on the idea that what makes entrepreneurs successful is their attitude towards failure: the need to have vision, passion, self-confidence, be risk takers and hard workers.

Maria Manuel Mota, Scientist and Ambassador, Startup Portugal argued the sustainable start-up can no longer be just a rebel; it needs to be collaborative. In science, though ‘researchers were not trained to be entrepreneurs’; the mindset has changed, with scientists now creating their own companies and patents. According to **Mirwais Momand**, Co-Founder, Mido Dairy Production, Afghanistan, ‘scientists must understand their own role, know their strength and create a synergy’. **Igor Tasic**, Chief Executive Officer and Founder, Startup Europe Week, Spain highlighted the advantages of scientist profiles that are also networkers, holding both expertise and collaborative opportunities.



Stephen Ibaraki, Chairman, REDDS Venture Investment Partners, USA



Robert Mantse, Vice-Chairman, M2 Capital Partners, UK



Kim Chandler McDonald, Co-Founder, KimMic International, Australia



Jan Carbonell, Partner, Opentrends, Spain



Adriaan Ligtenberg, Founder, AllMobile Fund



Christian Busch, Co-founder, Sandbox Network, UK



Simon Schaefer, CEO, Startup Portugal, on start-up markets



Igor Tasic, Founder, Startup Europe Week, Spain



Maria Manuel Mota, Scientist and Ambassador, Startup Portugal



Miguel Pina Martns, CEO, Science4You, Portugal

Simon Schaefer, Chief Executive Officer, Startup Portugal stated that the myth of the entrepreneur ‘misfit’ is in contradiction with an actual increase in collaborations with the industry. In healthcare, the challenge lies in scaling new products, accessing the right mentoring and global distribution argued **Deepti Panicker**, Co-founder, SparkHealth, The Netherlands. For **Miguel Pina Martns**, Chief Executive Officer, Science4You, mentoring helps in expertise, but especially in gaining networking skills. Panicker proposes incubation with education institutions for cross-cultural collaborations, bringing domain expertise and business cases together. Anthropologists (communication) and not lawyers (litigation) are needed to strengthen collaborative conversations between entrepreneurs, industry and scientists.



Deepti Panicker, CEO, SparkHealth, The Netherlands



George I. Fomitchev, Founder, Endurance, USA

Scientists and engineers play a significant role in the development of new technologies that create a significant contribution to GDP. Opening a panel on Artificial Intelligence (AI), **Mark Minevich**, Founder, Going Global Ventures, USA said AI is a value creator and according to Gartner it will generate 4 to 5 trillion dollars by 2020. Moreover, AI is not only relevant for people and industry but for countries. China and US are clearly leading

in AI. ‘The Digital economy is accelerating massively, and the world will be a different place in the coming years.’ **George I. Fomitchev**, Founder, Endurance, USA focused on robotics and highlighted the increased demand from companies that are looking for solutions to automatize their processes. These solutions implement some AI tools like chatbots. **Adriaan Ligtenberg**, Founder and Chief Executive Officer, AllMobile Fund, USA spoke on the relation between ROI and AI stating that the speed of adoption of AI has an impact on ROI. For example, a digital newspaper that uses an algorithm that detects when a subscriber’s interest in the content is decreasing, can take a proactive action to avoid losing a customer. According to **Jan Carbonell**, Partner, Opentrends, Spain, ‘The Internet is broken, we have people stealing data’ there-



Tetyana Kretova, Director, IE Business School, Spain



Discussion on Venture Capital

fore there is a need to create a new and secured network just for healthcare data.

Stephen Ibaraki, Chairman, REDDS Venture Investment Partners, answered the point on how the world will look like in the future by stressing that language barriers will not exist anymore thanks to real time translation. Our kids will be living with synthetic human beings and clones – therefore, we need to think on the impact this will have for our kids, for example what will make sense for them to study? As such, **Gleb Chuvpilo**, Managing Partner, Rewired, United Kingdom considered we are living an inflection point and we need to reflect on the impact AI will have.

Emrah Ercan, Director of Digital Strategy, Suez, USA addressed the point on digitaliza-

tion based on Suez’ experience. He stated that digital transformation ‘is the natural way to go. Ercan stressed that understanding the driver of the business is crucial for the digitalization journey. AI is the tool to transform huge amount of data into useful data, allowing companies to use resources more be efficient and personalised services. **Vibor Cipan**, Chief Executive Officer, RIDE Technologies, Croatia, related to the customer experience journey, stressed that within the Fortune 500 companies, some see AI as a tool to increase revenues while others see AI as a mean for cutting costs.

‘How can we ensure robots work for us to deliver their enormous benefits?’ asked **Stacy Kenworthy**, CEO, HellaStorm, USA. **Nathaniel Krasnoff**, Partner, Wildcat Venture Partners, USA told delegates that ‘payback for industrial robots has already decreased to 1.5 years, which means they are already cheaper than most of the work-



Malte Susen, Partner, Impact X Partners, United Kingdom



Howard H. Kim, Chairman, JYC Holdings, Singapore



Ana Barjasic, CEO, Connectology, chairing a panel on markets



Emrah Ercan, Director of Digital Strategy, Suez, USA



Nathaniel Krasnoff, Partner, Wildcat Venture Partners, USA



Annie Pannelay, Advisor, Romanian Health Observatory, Romania



Heinrich Weiss, Chairman, SMS Group, Germany and Mottie Kessler, Chairman, 2M Holdings, UK



Bakri Elomeri, Co-founder, African Trade Alliance, Sudan



Prakash Hinduja, Chairman Europe, Hinduja Group

force in the world.' Moreover, according to **Gayane Sakunts**, Founder, AIRobotics, Armenia, preparing to fill the future workforce gap is a big problem, currently 44% of entry jobs in the US do not require a college education. **Annie Pannelay**, Advisor, Romanian Health Observatory, Romania, questioned the lack of long-term investment in robots and other technology by countries that have shortage of workers in specific sectors / jobs, like nurses for example. **Nikolaos Mavridis**, Director, Interactive Robots and Media Laboratory, UAE provocatively mentioned the analysis by Erik Brynjolfsson and Andrew McAfee, 'Will Humans Go the Way of Horses?' about the debate over what technology does to work, jobs, and wages.

formula. 'Amid shifting operating environments, how are firms rethinking their growth strategies?' asked **Prakash Hinduja**, Chairman Europe, Hinduja Group, Switzerland. **Bakri Elomeri**, Co-founder and Chief Operating Officer, African Trade Alliance, Sudan and **Mottie Kessler**, Chairman, 2M Holdings, United Kingdom drew on examples based on their own entrepreneurial experience: to be successful on the long-term, start-ups need to expand overseas at an early stage of their development.



Carlos Silva, Co-Founder, Seedrs, United Kingdom

It is a rather complex undertaking to take on the world and to build hyper-growing firms, said **Heinrich Weiss**, Chairman, SMS Group, Germany. A session on corporate growth chaired by **Jörg Rocholl**, President, ESMT, Germany, was addressing the topic of scaling small business or start-ups towards large corporations. **Howard H. Kim**, Chairman and Chief Executive Officer, JYC Holdings, Singapore identified people, research and innovation, mergers and acquisitions and diversifying revenue streams as four key solutions to the growth

Across the globe we hold beliefs we call our own culture, but together we face what economist Joseph Schumpeter calls a 'gale' – the incessant creative destruction of the old, the rebuilding of the new.



Zuraina Dato' Seri Zaharin, Co-founder, Ecoloo Malaysia



John Blakey, Founder, The Trusted Executive Foundation



Sandeep Pachpande, Chairman, ASM Group of Institutes, India



Marc Rechter, Co-Founder, Enercutim, Portugal, Mário Silva, President, EFACEC, Portugal, Jens Jorissen, Director e-Mobility, Volkswagen, Germany

‘How can we ride this gale and work for a common good?’ asked **Ji Bo**, Assistant Dean, Cheung Kong Graduate School of Business, China. ‘And how can we support each other’s learning to do this?’ asked **Malte Susen**, Partner, Impact X Partners, United Kingdom. **Carlos Silva**, Co-Founder, Seedrs, United Kingdom stated: ‘Entrepreneurs are the new freelancers and some people define success by the revenue not by the added value.’ **Zuraina Dato’ Seri Zaharin**, Co-founder and Chief Executive Officer, Ecoloo Malaysia, Malaysia continued that ‘Investors invest in trends and waves, so they basically define waves’. As a consequence, entrepreneurs are sometime focused on pleasing the investor, instead of being focused on clients’ drawing attention to the need of

customer centricity. ‘That’s something I recommend to change: entrepreneurs need to focus on their customers,’ said **John Roberts**, Chief Executive Officer, InvestED, USA

‘Financing is a significant part of developing a business,’ stated **Mel Horwitch**, Former Dean, CEU Business School, Hungary. In the last few years there has been a significant shift in financing sources: finance from Asia has increased, from US there has been a decline and corporations have started to participate actively in financing, including it as part of their corporate strategy. **Kiyotake Kumazawa**, Chief Corporate Officer, Hitachi Systems, Japan indicated that they see lot of success coming from Europe, and mentioned Berlin, Amsterdam and Copenhagen as successful hubs. Geography is not a barrier for financing according to the majority of the panellists. ‘With crowdfunding, it is



Mel Horwitch, Former Dean, CEU Business School, Hungary



Kiyotake Kumazawa, Chief Corporate Officer, Hitachi Systems, Japan



Peje Emilsson, Chairman, Kunskapsskolan Education, Sweden



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



Nikolaos Mavridis, Director, Interactive Robots and Media Laboratory, UAE



Gonçalo Lage, Executive Board Member, PME investments, Portugal



John Chisholm, CEO, John Chisholm Ventures and Katarina Szulenyiova, COO, Seedstars



Khaled Ismail, Chairman, Klangel, Egypt



Martin Haemmig,
Visiting Professor,
Renmin University, China

possible for any person in any geography to invest in any country,' stated **Martin Haemmig**, Visiting Professor, Renmin University, China. Although Artificial Intelligence currently provides good tools to analyse risk and overcome geographical barriers it was stressed that the human factor is still required – 'A lead investor is important for VC or Angels, this is the vehicle to move money' continued **Gonçalo Lage**, Executive Board Member, PME investments, Portugal.



Raphael Fraga, Founder,
Ita Capital, Brazil

Entrepreneurs and venture capital funds partners often promote symbiotic growth, each feeding on the other's success. 'How do investors judge Venture Capital (VC) funds knowing they are risky investments?' asked **Katarina Szulenyiova**, Chief Operations Officer, Seedstars, Switzerland, And 'how do VCs judge start-up firms to be a good investment?' continued **Raphael Fraga**, Founder and Chief Executive Officer, Ita Capital, Brazil.



Konstantine Karczmariski,
Founder, CLMI Ventures, France

Konstantine Karczmariski, Founder, CLMI Ventures, France shared experience in creating vertical clusters of start-ups to increase chances of start-up success by using the strategy of building value chains and clusters and then moving them around the world. In response **Khaled Ismail**, Chairman, Klangel, Egypt emphasized

regional differences and challenges biases by arguing: 'there are more similarities between African countries than between middle eastern ones ... a one size fits all approach is a mistake'. **John Chisholm**, Chief Executive Officer, John Chisholm Ventures claimed that the current VC model is broken due to common setup between LP and GP with too high a management fee model that tends to generate higher failure rates. This 'misalignment between users and providers of capital calls for many improvements', as **John Cook**, Chairman, Rock Lake Associates, Switzerland, put it.



John Cook, Chairman, Rock Lake Associates, Switzerland



Natasha Lance Rogoff, Founder, Ingredients for Education, USA, chairing a panel on education



Joseph A. Stanislaw, Senior Partner, Brightstar Capital Partners, USA, with panellists

Re-educating across sectors

■ Role of Education

The urgent need for education and re-skilling in this new era of the Fourth Industrial Revolution is a global need and most nations have embarked on this path though the pace needs to be accelerated.

According to **Sandeep Pachpande**, Chairman, ASM Group of Institutes, India, children are the future – how can we ensure they are taught to think, engage in discourse, and go on to inspire the future? **Vilborg Einarsdóttir**, Co-founder, InfoMentor, Iceland explained that curricular changes need to be explained to parents as well as educators and added that changes in traditional methods will take time. **Peje Emilsson**, Chairman, Kunskapsskolan Education, Sweden agreed that we will still need to gather to get an education, but not in the traditional way, as in a classroom. **John Blakey**, Founder, The Trusted

Executive Foundation, United Kingdom suggested that while technology will be a key enabler of this shift we should not under-estimate the degree of re-education that is necessary for all of us. **Natasha Lance Rogoff**, Founder, Ingredients for Education – KickinNutrition.TV, USA concluded by pointing on the challenge of how to engage young people in rethinking education. **Doreen Peter Noni**, Founder and Chief Executive Officer, 102.5 LAKE FM, Tanzania added that we need to re-direct age-intolerance to inspire the future.

‘How can we shape global systems to navigate widespread digitization?’ asked **Jackie Leonard**, Presenter, BBC Global News Podcast. ‘Tasks aren’t jobs and jobs aren’t work,’ remarked **Philipp Gerbert**, Senior Partner and Managing Director, The Boston Consulting Group referring to the need of rethinking how we define the roles, and for what we are hiring people.



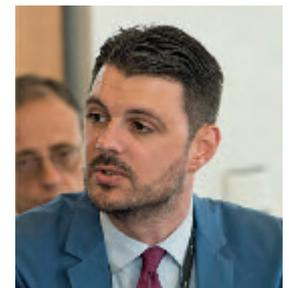
Alexander Spermann, Associate Professor, University of Freiburg, Germany



Mark V. Vlastic, Adjunct Professor of Law, Georgetown University, USA



Doreen Peter Noni, CEO, 102.5 LAKE FM, Tanzania, Melodi Kaya, Community Evangelist, HERE Technologies, Germany, Diogo Alves, Director, German Federal Association for Sustainability, Ebenezer Kwame Addo, President, Travel Center Enterprise, Ghana



Menno Bart, Director, Adecco Group, Switzerland



Session host Norman Dreger, Partner, Mercer



Philippe Gugler, Professor, University of Fribourg, Switzerland



João Romão, Founder, GetSocial, Portugal, about branding a social good



Stefano da Empoli, Founder, I-Com, Italy



Nicholas Johnson, CEO, Economists Without Borders, Australia



Archie Ravishankar, Co-founder, Cogni

Eddie Thai, General Partner, 500 Startups Vietnam asked ‘Is the future inclusive? People at the bottom will not stand for it if it does not support them’ suggesting that change is leaving out a large proportion of affected by that change population. **José Antonio Martínez**, Founder and Chief Executive Officer, The Science of Digital, Spain, pointed out that the difference between the current revolution and all others in the past is that it is faster, global, and digital. **Kemal Brown**, President and Creative Director, Digita Global Marketing, Jamaica, posed some important questions, ‘What type of future are we going to create? Are we creating the tools and infrastructure to service this future?’ ‘I don’t have a fear of corporates because they can be broken. I have a fear of states misusing data,’ concluded **Ray Walshe**, Steering Group Member of Joint Initiative on Standardization (JIS), European Commission, Belgium

‘What are the factors that will unleash economic growth?’ queried **Peter V. Rajsingh**, Partner, Alternative Investments, USA. **Philippe Gugler**, Professor, University of Fribourg, Switzerland stated that prosperity is productivity and only innovation guarantees long term productivity. **Erich Sieber**,

Founder, PeakBridge Partners, UAE stressed that economic growth is mainly due to people having jobs. **Nicholas Johnson**, CEO, Economists Without Borders, Australia questioned our measurement of GDP growth adding that he is working on a new metrics that weigh it by inequality and impact on the environment. **Stefano da Empoli**, Founder and President, I-Com, Italy, interjected that inequality would be more acceptable if everyone had a chance, through education. **Matt Kupperts**, Chief Executive Officer, Startup Manufactory, United Kingdom agreed that education is key in changing mind-sets and taking advantage of entrepreneurial opportunities.



Yonov Fred Agah, Deputy Director-General, World Trade Organization (WTO), on trade barriers



Vilborg Einarsdóttir, Co-founder, InfoMentor, Iceland



Metin Guvener, Chairman, Triangle Group, United Kingdom



Gary V. Litman, Vice President, U.S. Chamber of Commerce, USA

‘Disruption is coming, but many countries’ rigid labour market can’t keep up,’ declared **Andrew Chakhoyan**, Founder and Chief Executive Officer, SNC, The Netherlands. ‘How might this affect labour markets as they disrupt traditional patterns of work, education needs, and possibly increase dis-connected self-employment?’ inquired **Norman Dreger**, Partner, Mercer, Germany. And, as **Menno Bart**, Director, Group Public Affairs, Adecco Group, Switzerland, put it, how can we inspire the unemployed to re-engage with society? ‘We need to aim towards a labour landscape where people with a wide range of transferable skills are able to switch careers and slot neatly into a new field,’ maintained **Archie Ravishankar**, Co-founder, Cogni, USA. **Alexander Spermann**, Associate

Professor, University of Freiburg, Germany, agreed: ‘We need flexible training programmes available throughout life.’

During the session ‘Bridging the Cultural Divide’ **Steven Braekeveldt**, Chief Executive Officer, Continental Europe, Ageas stressed that overseas study programs such as Erasmus have been key to the understanding of the foreign sutures. Still, ‘the cultural divide is it what makes human beings interesting’, said **Mark V. Vlasic**, Adjunct Professor of Law, Georgetown University, USA. ‘We don’t stimulate enough basic curiosity of differences in schools’, added **Metin Guvener**, Chairman, Triangle Group, United Kingdom.

Diana Skelton, Deputy Director General, ATD Fourth World, France, agreed: ‘People in extreme poverty don’t have the benefit of cultural exchanges’ though they will still use their economic hardships as a shared



Mats Hellström, Former Minister for Foreign Trade, Sweden



Steven Braekeveldt, CEO, Continental Europe, Ageas, Belgium



Tuomas Yla-Kauttu, Head, D11 Lab, Finland, chairing the panel on IoT



Michael Pedersen, Founder, M INC. - change the game, Denmark



Eddie Thai, General Partner, 500 Startups Vietnam



Erich Sieber, Founder, PeakBridg Partners, UAE



Estelle Youssouffa, Presenter, TV5 Monde, France, chairing a panel on trade



Vikram Khanna, Associate Editor, The Straits Times, Singapore, chairing a plenary panel



Doris Albisser, Vice Chairman, EurAsia Competence, Switzerland

experience and a tool to unite different cultural backgrounds. **Michael Pedersen**, Founder, M INC. > change the game, Denmark in his turn presented sports as a tool to bridge the divide in a context of generalized international mistrust. While **Doris Albisser**, Vice Chairman, EurAsia Competence, Switzerland argued that ‘We have entered the 21st Century without a roadmap for culture’. In business this explains why ‘70% of M&A don’t yield good results’ because we never do a cultural due diligence. ‘Culture eats strategy for breakfast, lunch and dinner’ said **Nshuti Rugerinyange**, Founder, Excel Security, Ruanda noted that Ruanda’s post genocide traumatic divide was solved by using local culture through the implementation of traditional trials that proved to be a national reconciliation tool, offering long awaited truth, confession, and closure for both felons and victimized families.



Andrew Chakhoyan, Founder, SNC, The Netherlands

■ Protectionism

The future of protectionism was discussed in many sessions. There was an overwhelming view that protectionism is bad for global growth and would increase inflation and in turn the cost of living, in those countries using Protectionism.

The recent surge of populist movements has pushed many governments to raise trade barriers. During the dedicated session on trade, **Yonov Fred Agah**, Deputy Director-General, World Trade Organization (WTO), shared that business plays a major role by putting pressure on governments to check regulations and if fair trading is being applied. **Estelle Youssouffa**, Presenter, TV5 Monde, France argued that some international organizations failed to meet their role and should adjust to the new



Diana Skelton, Deputy Director General, ATD Fourth World, France



Philipp Gerbert, Senior Partner and Managing Director, The Boston Consulting Group



Nitin Datta, Managing Partner, Chanks Business Services



Pedro Santa Clara, Professor, Nova School of Business and Economic, chairing a panel



José Ramón García, Member of Parliament, Spain



Thomas Eymond-Laritz, Managing Director, Mercury, making a point



Peter Lorenz Nest, CEO, AAVI Advanced Added Value International

world. The big question was and remains, as **Gary V. Litman**, Vice President, U.S. Chamber of Commerce, USA, put it: ‘how to keep protectionism barriers low in a VUCA (volatility, uncertainty, complexity and ambiguity) environment?’

We are living in a digital world where changes happen at a fast pace in technology, demographics, society and the environment – ‘there’s a worldwide feeling of change’, according to **Mats Hellström**, Former Minister for Foreign Trade, Sweden. ‘Citizens are not happy, they want more from governments with Brexit and the election of populists around the world being demonstrable examples of this disenfranchisement,’ said **Hugh Miles**, Founder, Arab Digest, United Kingdom.

Peter Lorenz Nest, Chief Executive Officer, AAVI Advanced Added Value International, Germany, expressed his view that panel that Trump’s strategy is to create an environment of insecurity, to allow him a good starting point for negotiations. On the other hand, governments are trying to cope with the consequences of globalization. **Daniel Küng**, Chief Executive Officer, Switzerland Global Enterprise: ‘How fair is trading? Can some businesses compete with others that are violating child labor policies, that don’t respect the environment and climate change policies?’

In several elections the forecasting pundits have been wrong and an outsider party has gained many votes. ‘One result of the political change is a lack of policy directives



Peter V. Rajsingh, Partner, Alternative Investments, USA



Mark Hollingsworth, CEO, The Nutrition Society, United Kingdom



Nations, from large to small, rich to poor have differing levels of democracy – is any one model best for all?



Kemal Brown, President, Digita Global Marketing, Jamaica



Mosharraf Zaidi, Campaign Director, Alif Ailaan, Pakistan and Anne McElvoy, Policy Editor, The Economist



Chidiogo Akunyili, Founder, She ROARs – Reimagining Our Africa Rising, Switzerland



Bernardo Ferrão, Deputy Editor, SIC Television, Portugal

potentially delaying capital investment in businesses and stalling innovation,’ said **Bernardo Ferrão**, Deputy Editor, SIC Television, Portugal. ‘Can businesses agree sufficiently robust rules to inspire their future, generate growth, and defeat populism?’ asked **Chidiogo Akunyili**, Founder, She ROARs – Reimagining Our Africa Rising, Switzerland.

raised the concept of power saying that populism is looking for an instrument, looking for power and is finding that power in the weakness of democracy.



Hugh Miles, Founder, Arab Digest, United Kingdom

Some of these questions have been addressed during the session on Populism led by **Anne McElvoy**, Policy Editor, The Economist, United Kingdom speakers stated globalization, technological change and lack of trust as key drivers of the phenomena. **Ana Paula Zacarias**, Secretary of State for European Affairs, Portugal stated that ‘Globalization brought fear and lack of confidence’. Along with that politicians have started to perceive people like customers and a political campaign has become a marketing campaign.

Building on that **Mosharraf Zaidi**, Campaign Director, Alif Ailaan, Pakistan expressed an opinion that ‘Many places are playing the price of being strong democracies.’ Further noting that Pakistan has micro-populistic movements none of which is strong enough to take over the power fully. ‘We have big army not big businesses.’ The panel concluded with the fact that governments need to be able to build trust and for this they have to become more transparent and to be able to deliver for people giving UAE as an example of successful model.



Stacy Kenworthy, CEO, HellaStorm, US

Sparkling the session with some humor Anne McElvoy introduced **José Ramón García**, Member of Parliament, International Secretary, Partido Popular, Spain asking ‘What is the difference between being popular and being a populist’. Responding to that José Ramón García



Ana Paula Zacarias, Secretary of State for European Affairs, Portugal



Alvin Carpio, Founder, The Fourth Group



Panel on Impact Investing chaired by Pranjal Sharma, Contributing Editor, BusinessWorld, India

Inspiring the Future

■ Creating the Path

The key to a better future is sustaining what is available and creating what is still needed. There is an urgency to chart roadmaps for transition to a peaceful, prosperous, healthy and sustainable future.

The plenary on ‘roadmap for transition’ was profoundly human as during the conversations participants dreamed and imagined the future. Recognising that transformation is a complex process that requires ethical leadership while new communities are being created around the world. **Rajive Kaul**, Chairman, Nicco Group, India referred to creation as a valuable asset and comes from qualities in our behavior: instinct, imagination, concern, altruism, generosity, empathy.



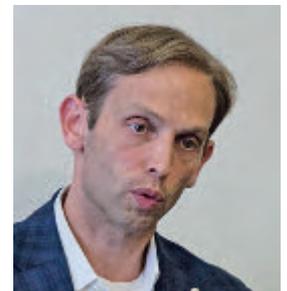
Sean Cleary, Chairman, Strategic Concepts, South Africa

At the end it was suggested our future is quite similar to the civilization 2000BC in many ways. Humanity still desires to understand the world, needs to develop new tools and recognises that art was as important as engineering. However, said **Lila Tretikov**, Chief Executive Officer, Terrawatt Initiative, France, ‘humanity increasingly values the skills of art and role of women.’

‘Humanity increasingly values the skills of art and role of women.’

Lila Tretikov, Chief Executive Officer, Terrawatt Initiative, France

The panel argued that new fundamental human rights need to be agreed, including giving people healthcare, access to knowledge and a clean planet, reducing gap of inequality, enhancing the ability to learn of and avoid breakdowns. For this smart



David Berry, General Partner, Flagship Pioneering, USA



Martin Burt, Founder, Poverty Stoptight, Paraguay



Robert Young, Chairman, Kinecta Federal Credit Union, USA



Reindorf B Perbi, Executive Chairman, CEDARS Investments Co, Ghana



Lance Stuart, Partner, ViciPartners, USA



Johnny Cartucho, Founder, Tiger Time, Portugal and Till Helge Groß Co-founder, Course Concierge, USA



Mark Minevich, Founder, Going Global Ventures, chairing a panel in AI



Temitope Ola, Co-founder, Edacy, Senegal

regulation is needed as currently, for instance, there is no available ethics or regulation to deal with crypto technology. Governments could insure the risk when the risk is perceived.

Some of the business leaders at the Horasis Global Meeting asked what exactly their future role could be, in society and economy. ‘While globalization and technology has boosted growth across the world, rapid changes have also created widespread concern that only a few will benefit,’ said **Sean Cleary**, Chairman, Strategic Concepts, South Africa. According to **Martin Burt**, Founder and Chief Executive Officer, Poverty Stoplight, Paraguay, doing good should be a core responsibility of business, besides the obvious focus on the bottom line. ‘How can business leaders ensure that growth benefits all?’ asked **Sonu Shivdasani**, Chairman, Soneva, Thailand.



Sonu Shivdasani, Chairman, Soneva, Thailand

opportunities for action. ‘We need to generate sustained and blended value,’ said **Philo Alto**, Founder and Chief Executive Officer, Asia Value Advisors, Hong Kong, an impact investor. **David Berry**, General Partner, Flagship Pioneering, USA and **Masami Komatsu**, President, Music Securities, Japan agreed: ‘Investors need to accelerate their efforts to funnel investments into companies established with the intention of generating social impact alongside a financial return.’ And ‘we need new types of infrastructure in the digital age to improve old assets, build new developments, and bring progress for generations to come,’ said **Alvin Carpio**, Founder and Chief Executive, The Fourth Group, United Kingdom.



Yoanna Gouchtchina, CEO, Kozhya, USA

Impact investing allocates resources across asset classes to create transformative impact, reconciling shortcomings in traditional financial markets. **Pranjal Sharma**, Contributing Editor, BusinessWorld, India reasoned on how to inspire investors to transit from theory to practice fostering



Masami Komatsu, President, Music Securities, Japan



Philippa Thomas, Presenter, BBC World TV, chairing a panel on pragmatism



Philo Alto, CEO, Asia Value Advisors, with moderator Pranjal Sharma

■ Optimism

The Horasis Global Meeting definitely closed on the positive note of inspiration and optimistic outlook.

Individuals have differing abilities and needs; many of the latter are under fulfilled. ‘How can we raise contentment while not making a life-style trivial? What means do nations have to offer satisfaction to its citizens?’ ‘And What differentiates humans from animals?’ asked **Sally Schwager**, Lecturer and Director, Center for Teaching and Learning, Central European University, Hungary. **Patricia F Beccalli**, Founder and Chief Executive Officer, Principle AG, Switzerland, answered ‘Consciousness! We have the power of choice! So we can choose to be the victim or to be creative.

This is the path for fulfilment!’ She also pointed out the four main principles for vitality: the power of the mind, health, wealth and joy; all four essential are keys to pursue this ultimate happiness.

Michael Stopford, Managing Director, Oxford Analytica, United Kingdom informed us that nowadays in universities the most chosen subjects are learning to find happiness which means there is interest in this topic. He also points out that Generation Z and Millennials are the loneliest human beings ever. **Shireen Shelleh**, Managing Director, Center for Engineering and Planning, Palestine – one of the largest construction groups in Palestine pointed out that ‘as a CEO I have to be the first to be fulfilled’. **Karen Guggenheim**, Chief Executive Officer, World Happiness Summit, USA,



Sham Bathija, Senior Economic Adviser to the President of Afghanistan



Yves Decadt, CEO, BioLingus, Switzerland



Patricia F Beccalli, Founder, Principle AG, Switzerland



Karen Guggenheim, CEO, World Happiness Summit



Victor Sabbia, CEO, Brokerware, Uruguay



Petah Marian, Senior Editor, WGSN Insight and Dominique Turpin, Dean, IMD



Shireen Shelleh, Managing Director, Center for Engineering and Planning, Palestine



Nairouz Bader, CEO, Envision Partnership, UAE

remarked that it is not government that should provide happiness, but it has to provide the possible environment for it. **Johnny Cartucho**, Founder, Tiger Time, Portugal motivated others and stated ‘give yourself an opportunity to be human! Regardless of your current life situation you can always change your mindset!’

‘As a CEO I have to be the first to be fulfilled.’

Shireen Shelleh, Managing Director, Center for Engineering and Planning, Palestine



Sahr Saffa, Founder, C-Tribe Festival, Canada

Philippa Thomas, Presenter, BBC World TV, asked whether pragmatism the fast way forward – by cutting through administrative bureaucracy and ambiguity. **Nairouz Bader**, Group Chief Executive Officer, Envision Partnership, UAE explained that working with talent is living with biases – pragmatism allows us to look beyond them. **Harold Einsmann**, Member of the Supervisory Board, Tesco believed a common objective and a subsequent action plan must come before adaptation to the situation. And **Yves Decadt**, CEO, BioLingus, Switzerland added that the vision is essential but the day to day must be adaptive. **Yoanna Gouchtchina**, Founder, Kozhya, USA introduced the idea that small start-ups

must be completely adaptive and in touch with customers – hence, pragmatic. Decadt agreed that the world is moving to more pragmatic, yet Einsmann called attention to the fact that big corporations can be flexible, empowering and experimenting in one market and roll out winning concepts. **Lance Stuart**, Partner, ViciPartners, USA added that as cycles of innovation are faster, consumers still want to be served as individuals, as do employees. Companies need to be in tune with them and flexible to engage and empower. **Victor Sabbia**, Chief Executive Officer, Brokerware, Uruguay interjected that moving forward, the lengths of our ability to adapt will be better understood as more studies in neuroplasticity arise.



Paulo Trezentos, CEO, Aptoide, Portugal



Michael Stopford, Managing Director, Oxford Analytica, chairing the panel on fulfilment



Julia Häusermann, Founder, Rights and Humanity, making a point on radicalism



Conrad Egusa, CEO, Publicize, USA



Paulo Mendes, Founder, UnOffice, Portugal

Nuno Tiago Pinto, Executive Editor, Revista Sábado, Portugal chaired a panel on the main roots of radicalism. **Sham Bathija**, Senior Economic Adviser to the President of Afghanistan observed that religion by itself is not the main driver of radicalism. Instead, as **Negin Shiraghaei**, Presenter and Reporter, BBC World Service’s Persian, United Kingdom, put it: ‘Political and economic factors are more commonly the core of such a behavior’. **Julia Häusermann**, Founder and President, Rights and Humanity, Switzerland mentioned that ‘proper religious understanding can be a preventative tool’. The major consensus seemed to be that more behavioral solutions should be employed in ‘both a global and national manner, to be able to successfully counter radicalism’

according to **Spencer Ton**, Co-founder, Vitrum Capital, USA. **Baillie Aaron**, Founder, Spark Inside, United Kingdom indicated that ‘what works is realizing that the real roots of radicalism are feelings, and specifically, ones of unjustness and victimhood. Then, to find ways to correctly reduce them through behavioral programs, rather than power dynamics that dehumanize people.’

During the session on optimism, **Tetyana Kretova**, Director, IE Business School pointed out that despite all the challenges, our societies are an incredible source of wealth. Technology has excessively enlarged individual worth, to the detriment of a sense of community. **Adam Dum**, Founder, Cleveland Co-Labs, USA claimed that ‘inequality in the US is tied to race’. We should ‘develop mental models, seeing positives in challenges. New generations will need flexibility and resilience.’



Paulo Andrez, President Emeritus, European Business Angels Association, Portugal



Jacqueline Otten, Professor, Hamburg University of Applied Science



Claire Chen, Founder and Chief Executive Officer, 51 Pegasi, USA



Samer Asfour, Director of New Technologies, Royal Hashemite Court, Jordan



André Navarro, CEO, Millennium Investment Bank, Portugal



Matias Barreiro, Chairman, Cobermed, Argentina



Ray Walshe, Steering Group Member of Joint Initiative on Standardization (JIS), European Commission, Belgium



Sundeep Waslekar, President, Strategic Foresight Group, India



Nuno Tiago Pinto, Executive Editor, Revista Sábado, chairing a panel



Jorge Martins, President, Martifer Renewables, Portugal

‘Governments in the West should lower barriers to education, engaging younger people in governance and the systems of power,’ said **Sahr Saffa**, Founder, C-Tribe Festival, Canada.

Temitope Ola, Co-founder, Edacy, Senegal is bringing the private sector into the skills training market in Senegal which has an overwhelmingly young population looking for training. This requires highly scalable solutions with delivery at a nanoscale. Population growth can be seen as an opportunity for optimism instead of as a liability, and during the panel, participants highlighted that womans empowerment and fertility control in Africa are key to improve life conditions. **Conrad Egusa**, Chief Executive Officer, Publicize, USA sees the decreasing job opportunities in media as a threat to optimism. And **Paulo Mendes**, Founder and Chief Executive Office, UnOffice, Portugal argued that



Jan Stael von Holstein, Visiting Professor, Hong Kong Polytechnic

‘entrepreneurship is an equalizer of opportunities’.

‘The present chaotic world might be revitalized by an injection of happiness,’ observed **Claire Chen**, Founder and Chief Executive Officer, 51 Pegasi, USA. ‘How can we develop inspirations to counteract negativity?’ asked **Paul Cayford**, Principal, Cayford Design, United Kingdom. Happiness, as has been argued during the ‘Inspiring Life’ session, is not a state but a process. ‘To inject happiness in the present chaotic world, it is important to listen very actively to people and adapt what is not working or could be improved on, to people’s needs’ said **Jorge Braga de Macedo**, Former Minister of Finance, Portugal. One can find and create happiness



Alisher A. Djumanov, Founder, A100 Financial Inc., USA



Hovhannes Toroyan, Head of Strategy, AmeriaGroup, Armenia



Jan René Fricke, Founder, Next Generation Forum, Germany



Jorge Braga de Macedo, Former Minister of Finance, Portugal, speaking about inspiration



Saskia Kunst, Founder, Consiglio Corporate Development, The Netherlands



Sally Schwager, Lecturer, Central European University, Hungary and Rachel Yan Gu, Founder, Auspicious Fulfilling, China

for ourselves, from very basic things. The design and architecture of the personal and professional environment, gives dignity to people and can be used to develop inspirations to offset negativity. Yoga, meditation, healthy habits, social good and esteem for other's work, were identified by **Saskia Kunst**, Founder, Consiglio Corporate Development, The Netherlands as being highly inspirational. The balance between work and life can be achieved every single day by taking care of the different facets of our lives: our work, free-time, health and spirituality. 'Happiness is not a state but a series of behaviors. If we know how to integrate it in life, then we can succeed,' said **Laura Hermann**, Partner, Potomac Communications Group, USA.

'Altruism and love,' suggested **Lou Marinoff**, Professor of Philosophy, City College of New York, USA, 'create a calmer and fulfilling life-style'. According to **Sanjay Viswanathan**, Managing Partner, Adi Partners, United Kingdom, businesses too depend on friendly long-lasting relationships. 'How can these be fostered in the current regime of short-termism?' asked **Nuno Venturinha**, Assistant Professor of Philosophy, Nova University, Portugal. 'The power of love can make society healthier and more balanced,' concluded **Anna Maria Tekampe**, Artist and Lecturer, University of Siegen, Germany.

Art is another expression of optimism, a medium to change the world for the better. **Petra Becker**, Managing Director, Inter -



Nuno Venturinha, Assistant Professor of Philosophy, Nova University



Michael McDonald, Co-Founder, FlatWorld Integration, Australia



Laura Hermann, Partner, Potomac Communications Group, USA



Petra Becker, Managing Director, International Art Bridge



Ignacio Pérez Díaz, Member of the Board, La Zagaleta, Spain



Lou Marinoff, Professor of Philosophy, City College of New York, Anna Maria Tekampe, Artist and Lecturer, University of Siegen, Sanjay Viswanathan, Managing Partner, Adi Partners



Isabel Gil, Rector, Catholic University of Portugal

national Art Bridge, Germany argued that art can also change corporate culture as it helps to establish different communication levels. ‘In these times of uncertainty, we can learn from artists, as they incorporate change,’ said **Sanjit Sethi**, Director, Corcoran School of the Arts and Design, USA. ‘Creativity is always linked to challenges and struggle – the creative process is an up and down,’ added **Jacqueline Otten**, Design Thinker and Professor, Hamburg University of Applied Science, Germany. ‘Empathy is a very important ingredient for commercial engagement,’ added **Jan Stael von Holstein**, Visiting Professor, Hong Kong Polytechnic, Hong Kong SAR. **Isabel Gil**, Rector, Catholic University of Portugal, cautioned that artists don’t want to be instrumentalized by the corporate

world. **Miguel Branco**, Sculptor and Painter, Portugal argued finally that the teaching of fine arts in schools is declining. This prohibits young children from getting the opportunity to experience critical thinking as they are hampered by digital distractions.



Miguel Branco, Sculptor and Painter



Sanjit Sethi, Director, Corcoran School of the Arts and Design



Tom Simmons, CEO, Cambridge Glycoscience, United Kingdom



Art and Theatre as Media for Expressing Hope – a Horasis panel



Lila Tretikov, CEO, Terrawatt Initiative, summarizing the results of the meeting

■ Outlook

The Horasis Global Meeting truly presented the global view on the world's transition to the new reality where technology is challenging the status quo on a continuous basis. This ongoing change under the flag of the 4th Industrial Revolution requires a great deal of flexibility from all parties involved: individuals, businesses and governments.

On the individual level, we must nurture innate adaptability and evolve with the ability of unlearning; skills and knowledge become obsolete rapidly. The current educational system is not adequately reflecting this requirement for the infant and adult learning, representing one of the key challenges that societies as a whole must face and address. Keeping up with the pace



Francisco Teixeira, General Manager, Hill+Knowlton Portugal

places a significant pressure on individuals, reshaping views on happiness as an integral factor of life. Three distinct generations sharing the planet at the same time, with globalization and increased mobility bringing additional challenges which require cultural understanding while maintaining identity and redefining the aspects of privacy.

Businesses in their turn are at the verge of daily need for adaptation where size doesn't necessarily mean success. With new entrants in every vertical stream supporting an exponentially growing landscape of the start-up, the scale-up era is steering towards the need for continuous corporate innovation. These changes in the business environment mostly driven by technological and social change require from business leaders to advance in their role as visionaries managing the ever-growing complexity. Equality and gender balance, social impact



Rodria Laline, Founder, Intrabond Capital, The Netherlands



Kevin Lubega, Group General Manager, EzeeMoney, Uganda



Jorge Saraiva, Chairman, Applied Dynamics, Portugal



Vitor Crespo, Co-founder, Criam, Portugal



Yilmaz Argüden, Chairman, ARGE Consulting, Turkey



Religion's Role in Business -



Mohamed ElBaradei, Former Vice-President of Egypt, Nobel Peace Prize 2005, Egypt



Gagik Yeghiazarian, CEO, PUBLIQ Foundation, Armenia

and sustainability are just few of the aspects every business must embrace strategically.

In the times of globalization and online and offline reality, governments must redefine themselves by understanding the new rules where collaborative policy forums could ensure globally equitable governance. Sharing wealth can accelerate growth; its stewardship has brought stability and prosperity to both the peripheral and strong economies of member states. In the face of growing isolationism, the world's leaders must recommit to multilateral governance ensuring fair trade, safeguarding human rights and promoting fair social policies. Governments themselves are to learn the principles of agility.



Juliet Singh, Chief Executive Officer, Global Strategic Medical, USA



Timothy J. Nichol, Dean, Liverpool Business School, United Kingdom, taking notes



Shlomo Mirvis, CEO, Intelligo Group, Israel



Ahmed Emara, Founder, ReAya Holding, Saudi Arabia



Mahomed Iqbal, Managing Partner, The Partnership, Portugal



Jackie Leonard, Presenter, BBC Global News Podcast, chairing the panel on digital future



Press conference with co-chairs



Luigi Cavallito, Founder, The Stereoteller, Italy



Carolina Teodoro, International Relations Specialist, Ocepar System, Brazil



Stephan Morais, Managing General Partner, Indico Capital Partners



Dennis Wedderkop, Digital Leader and Advisor, Germany



David Carter, Vice President, Claremont Lincoln University, USA



Margherita Pagani, Founder, Impacton, Italy



Alberto Constans, Founder, C-Sweet, Spain



Adam Dunn, Founder, Cleveland Co-Labs, USA



John Roberts, CEO, InvestED, USA



Alexander Ruzanov, President, BRIF Research Group, Kazakhstan



Reception at the Palacio Hotel



António Mateus, author of two best-selling books on Nelson Mandela



Community building at Horasis



Jan Scheele, Partner, Strabico, Netherlands, Rob Leslie, Founder, Sedicii, Ireland, Scott Francis, CEO, BP3, USA



A. Lloyd Thomas,
Managing Partner,
Athene Capital



A working session



Panel at the Horasis Global Meeting



Groups of delegates leaving the Congress Centre



In front of the townhall of Cascais



Walk along the seashore



A meeting of minds



At the Park of Estoril, in front of the Congress Center



Opening Dinner at the Casino of Estoril



Leading the way



Traditional Portuguese fado music during the gala dinner

How to get involved

Horasis meetings are supported by selected partner companies that contribute their expertise and resources to Horasis by setting the agenda of its meetings. Our partners share with us the belief that the future can only be inspired through joint efforts within a visions community.

The following partnership schemes are currently on offer:

	Global Partner	Strategic Partner	Knowledge Partner	Networking Partner
Duration	1 year	One meeting	One meeting	One meeting
Meetings (Global, Asia, India, China)	All of one year	One meeting	One meeting	One meeting
Logo	Main backdrop Alongside Horasis logo	Side backdrop	Side backdrop	
Booth	Booth in registration area			
Speaking slots	Introducing a politician Chairing a plenary session Chairing a dialogue session	Chairing a plenary session Chairing a dialogue session	Chairing a dialogue session	
Further offerings	Hosting of a reception	Presenting the Award		Hosting a coffee break
Delegates	10	5	3	2

Please contact Horasis for further information.



Horasis

The Global Visions Community

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