

Horasis India Meeting

5-6 July 2015, Interlaken, Switzerland

a Horasis leadership event

Co-hosts:

Bern Economic Development Agency
Confederation of Indian Industry (CII)

Report





Upcoming Horasis events:

Horasis China Meeting Cascais, Portugal, 22-23 October 2015

Horasis Global Meeting Liverpool, United Kingdom, 13-14 June 2016

Horasis India Meeting

5-6 July 2015, Interlaken, Switzerland

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Co-hosts:

Bern Economic Development Agency
Confederation of Indian Industry (CII)



Co-chairs:

Abdulmajeed Ismail Al Fahim	Chairman, Pearl Dubai, UAE
Edmond Alphandéry	Former French Minister of Economy, France
Rahul Bajaj, Chairman	Bajaj Auto, India
Chandrajit Banerjee	Director General, CII, India
Subodh Bhargava	Chairman, Tata Communications, India
Lord Karan Bilimoria	Chairman, Cobra Beer Partnership, United Kingdom
Naushad Forbes	Director, Forbes Marshall, India
Francesco Gherzi	Chairman, Gherzi Engineering AG, Switzerland
Sunil Godhwani	Chairman, Religare Enterprises, India
Rajive Kaul	Chairman, Nicco Group, India
Sunil Kaushal	CEO South Asia, Standard Chartered Bank, United Kingdom
Habil Khorakiwala	Chairman, Wockhardt, India
Sumit Mazumder	Chairman, TIL, President, CII, India
William Meaney	Chief Executive Officer, Iron Mountain, USA
H M Nerurkar	Chairman, TRL Krosaki Refractories; President, AIMA, India
Vachara Phanchet	former Thai Minister; Chairman, Sittipol Holdings, Thailand
Dilip Piramal	Chairman, VIP Industries, India
Deepak Premnarayan	Chairman, ICS Group, India
Gunjan Sinha	Chairman, MetricStream, USA
Ashok Trivedi	Co-Chairman, IGATE Corporation, USA
Urs Widmer	Chief Operating Officer, SIX Swiss Exchange, Switzerland



Strategic Partner:

PwC



Co-organizers:

All India Management Association (AIMA)
Swiss-Indian Chamber of Commerce



Knowledge Partners:

MetricStream
Quintessentially Lifestyle India
SIX Swiss Exchange
Standard Chartered Bank

Media Coordination:

Pulse Nation



Hotel Victoria-Jungfrau, the venue of the 2015 Horasis India Meeting

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Interlaken Conference Center

Foreword

On 5-6 July 2015, the seventh Horasis India Meeting took place in Interlaken, Switzerland. The event gathered a collective audience of 300 Indian and global entrepreneurs, business leaders and government officials. With this Horasis India Meeting, Horasis aimed to present an interdisciplinary and systemic view of the major economic, societal and technological drivers currently at work in India and the world. The location of the meeting rotates annually, and was held so far in Munich (2009), Madrid (2010), Naples (2011), Antwerp (2012), Belfast (2013) and Liverpool (2014). The 2015 meeting was jointly hosted by Horasis in partnership with the Bern Economic Development Agency and the Confederation of Indian Industry (CII).

The Modi government just completed its first year in office and perhaps this is a good time to test its progress towards its promised agenda of change. The Horasis India Meeting was the first landmark business meeting on India to take stock of the state of the Indian economy after having seen the new government one year into power.

Indian industry seems to have a firm belief in the steps taken by the government to usher in economic growth. The general perception is that the government has been



Sri Sri Ravi Shankar being greeted by participants



Opening reception

pro-business and economic development. The momentum for accelerated growth appears to be building. Also, notwithstanding the immensity of the unprecedented economic transformation, the outcomes of the Horasis India Meeting suggested the broad consensus that India will contribute in a substantial way to global growth provided key challenges are addressed without delay.

Participants discussed a set of possible trajectories for India's economy. The meeting focused on the government's policies and the related changing paradigm of the Indian economy. Sustained structural reforms aimed at enhancing competitiveness will be necessary to bolster and boost India's economic growth and ensure the rising prosperity of its population going into the future.

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



Opening Plenary – India and World Economic Outlook

The star contingent of participants has become the trademark of the Horasis India Meeting.

The active participation of government representatives from India, Switzerland and South Africa as well as the contributions of Indian and global CEOs underlined the extraordinary calibre of this year's gathering and attendant discussions. The following meeting co-chairs represented the meeting vis-a-vis the government, regional authorities and the general public: **Abdulmajeed Ismail Al Fahim**, Chairman, Pearl Dubai, UAE; **Edmond Alphandéry**, Former French Minister of Economy, France; **Rahul Bajaj**, Chairman, Bajaj Auto, India; **Chandrajit Banerjee**, Director General, CII, India; **Subodh Bhargava**, Chairman, Tata Communications, India; **Lord Karan Bilimoria**, Chairman, Cobra Beer Partnership, United Kingdom; **Naushad Forbes**, Director, Forbes Marshall, India; **Francesco Gherzi**, Chairman, Gherzi Engineering AG, Switzerland; **Sunil Godhwani**, Chairman, Religare Enterprises, India; **Rajive Kaul**, Chairman, Nicco Group, India; **Sunil Kaushal**, Chief Executive Officer South Asia, Standard Chartered Bank, United Kingdom; **Habil Khorakiwala**, Chairman, Wockhardt, India; **Sumit Mazumder**, Chairman, TIL, President, CII, India;

William Meaney, Chief Executive Officer, Iron Mountain, USA; **H M Nerurkar**, Chairman, TRL Krosaki Refractories; President, AIMA, India; **Vachara Phanchet**, former Thai Minister; **Dilip Piramal**, Chairman, VIP Industries, India; **Deepak Premnarayan**, Chairman, ICS Group, India; **Gunjan Sinha**, Chairman, MetricStream, USA; **Ashok Trivedi**, Co-Chairman, IGATE Corporation, USA; **Urs Widmer**, Chief Operating Officer, SIX Swiss Exchange, Switzerland.



Participants discussed a set of possible trajectories for India's economy.



Virtual Ribbon Cutting Ceremony

The government faces a mammoth task to meet India's soaring expectations. Accordingly, participants sought to identify both the key enablers as well as the key obstacles to achieving India's ambitious high-growth agenda. Participants identified three main priorities for the Indian economy:

- There is a great desire for change, especially among business leaders, India's youth and the middle class. Also, India must close the gender gap if growth is to be truly inclusive. The government will have to slay the bureaucratic inertia which has for too long held the country back. The country must keep its reforms on track. And India must create 10 million jobs a year, four times the pace of

the last 5 years, to absorb youth into the workforce. The education and training of future generations is of foremost importance as a factor in collective development.

- The key sector to watch is infrastructure. India's growth has been muted by a backlog of stalled projects in the power and infrastructure sectors. The lack of roads remains the greatest obstacle. Incentives to public-private partnerships in key infrastructure sectors are essential, to act as stimulus to private investment and faster growth.
- India needs to improve its investment climate. If foreign investment is to achieve its full potential as an accelerator of economic growth, there needs to be greater clarity in the approvals process, and in the legal and tax systems. India's competitive advantage is in technology-intensive manufacturing – India's manufacturers must lead by innovation, tapping the inherent creativity of its entrepreneurs. The Prime Minister's mission 'Make in India' is the right channel to both attract investments and foster entrepreneurship.



Pravin Gordhan, Minister of Cooperative Governance and Traditional Affairs, South Africa



Opening dinner



Co-chair Rahul Bajaj, Chairman, Bajaj Auto



Abdul Majeed Al Fahim,
Chairman, Dubai Pearl, UAE

‘The Canton of Bern epitomizes the close partnership between India and Switzerland that can be traced back for decades’

Hans-Jürg Käser, President and State Councillor, Canton of Bern, Switzerland

Speaking on behalf of the Canton of Bern, **Hans-Jürg Käser**, President and State Councillor, Canton of Bern, Switzerland, welcomed participants to both start and continue discussions to further build on existing links between the Canton and India. ‘The Canton of Bern epitomizes the close partnership between India and Switzerland that can be traced back for decades and has been underpinned by deep financial ties over the last years.’ ‘Interlaken has become a gateway through which business leaders from India go on to experience the tourist attractions as well as investment opportunities that we have to offer,’ added **Urs Graf**, Mayor, City of Interlaken, Switzerland. He invited participants to explore Interlaken, this picturesque town dubbed ‘Indialaken’ due to Bollywood using it. ‘Interlaken’s nearby mountains have served as backdrop for some of India’s best known movies,’ he said.



Hans-Jürg Käser, President and State Councillor, Canton of Bern



Urs Graf, Mayor of the City
of Interlaken



Chitra Narayanan, Ambassador (ret.) of India to Switzerland



Nik Gowing chairing the brainstorming session

‘Narendra Modi’s iconic style of leadership has come as a breath of fresh air for Indians’

Chandrajit Banerjee, Director General, CII, India

Chandrajit Banerjee, Director General, Confederation of Indian Industry (CII), India, stressed the importance of the partnership between CII and Horasis. He noted that the Horasis India Meeting is an important community building opportunity. ‘The programme is deliberately designed to provide both formal and informal occasions to renew old contacts, make new ones and share ideas on all aspects of the Indian and global economy. We at CII are very proud to be associated with Horasis,’ he said.

In a curtain up brainstorming session entitled ‘India – One Year into a New Government’ participants had a rare chance to hear views on the record of India’s new government and leadership in its determination to re-engineer the country. In a free flowing discussion moderated by international broadcaster **Nik Gowing**, delegates asked what the audit is so far. According to **Chandrajit Banerjee**, Director General, CII, Narendra Modi’s iconic style of leadership has come as a breath of fresh air for Indians. ‘The international community is rather satisfied with the beginning made, but there is still a long journey ahead,’ conveyed **Abdul Majeed Al Fahim**, Chairman, Dubai Pearl, UAE.



Gunjan Sinha, Chairman, MetricStream, USA



Chandrajit Banerjee, Director General, CII, during the brainstorming session

‘The international community is rather satisfied with the beginning made, but there is still a long journey ahead’

Abdul Majeed Al Fahim, Chairman, Dubai Pearl, UAE

And, as **Ashok Trivedi**, Co-Chairman, IGATE Corporation, USA, stated, ‘we entrepreneurs must give the government some time. We cannot change old habits overnight.’ ‘After years of deprivation I see true leadership which manifests itself



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



A boardroom discussion



Speakers share a light moment



Tariq Ahmed Nizami, Chief Executive Officer, CEO Clubs Network Worldwide, USA

through dedication and enduring patience,' **Dilip Piramal**, Chairman, VIP Industries, India, added. While there may be no 'big-bang' reform programme, 'there have been a good number of initiatives with the objective of doing business easier,' **Sunil Kaushal**, Chief Executive Officer South Asia, Standard Chartered Bank, United Kingdom, observed. Still, there are plenty challenges ahead, delegates warned. The government's extensive agenda for action includes infrastructure, land, labour, trade facilitation, infrastructure – particularly the power sector, subsidies and the allocation of natural resources.



Dilip Piramal, Chairman, VIP Industries



Sushil Choudhari, Founder, Scandid, USA



Ashok Trivedi, Co-Chairman, IGATE Corporation, USA



Sunil Kaushal, CEO South Asia, Standard Chartered Bank



Philippe Reich, Member of the Board, Swiss-Indian Chamber of Commerce



Neena Gill, Member of the European Parliament – the government should now introduce measures for effective implementation

‘After years of deprivation I see true leadership which manifests itself through dedication and enduring patience’

Dilip Piramal, Chairman, VIP Industries, India

A possible threat to governments that have clear mandates is sometimes the unrealistic expectations that come with a big victory. **Neena Gill**, Member of the European Parliament, Belgium, indicated that the Indian government has set the stage by introducing various initiatives in one year. ‘It should now introduce measures for effective implementation of all its initiatives,’ **Nehal Sanghavi**, Senior Advisor for Innovation and Partnership, USAID, USA, said.

Philippe Reich, Member of the Board, Swiss-Indian Chamber of Commerce, expressed concern that the government is not moving fast enough. ‘We feel uncertain. We need a clearer roadmap,’ voiced **Oltmann Siemens**, Member International Advisory Board, International Finance Forum, China.’ The government must also address social issues such as gender and unacceptable traditions that hinder women from security and progress,’ stated **Rajita Kulkarni**, President, World Forum for Ethics in Business, Belgium. **Diana Skelton**, Deputy Director General, ATD Fourth World: All Together in Dignity, France, echoed Kulkarni’s note, adding that many challenges are based upon old



Oltmann Siemens, Member International Advisory Board, International Finance Forum



Rajita Kulkarni, President, World Forum for Ethics in Business, Belgium



Nehal Sanghavi, Senior Advisor for Innovation and Partnership, USAID, USA



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



Suresh Prabhu, Union Minister of Railways, addressing the audience



Sumit Mazumder, Chairman, TIL; President, CII, India, speaking during the opening dinner

and comfortable ways of doing things. ‘We need to break the mood of caution and preservation,’ **Jochum Haakma**, Director, TMF Group, The Netherlands, concluded.



Suresh Prabhu, Union Minister of Railways

Addressing participants during the opening dinner, **Johannes Matyassy**, Assistant State Secretary for Asia Pacific, Switzerland, said that ‘India holds great promise for economic engagement with Switzerland.’ ‘Both India and Switzerland being great economic partners that we will find the ways to further deepen and diversify our economic engagement,’ he continued. Switzerland could be a springboard for Indian companies to reach out to Europe and the world. ‘Our partnership with India

will play an important role in our economic growth pattern,’ he said. Commenting on the first one year of the new Indian government, **Sumit Mazumder**, President, CII, said during the same dinner that ‘the government has achieved more in the first year than most other governments have achieved in their first year. Economic strategies and deliverables have gained momentum.’

In his welcoming speech featured live per video link, **Suresh Prabhu**, Union Minister of Railways, India, stressed the Indian government’s commitment to wide-ranging reforms. The Minister made a strong pitch for the government’s ‘Make in India’ campaign, announcing the government’s



John Martin Miller, Senior Vice President, Nestle, Switzerland



Johannes Matyassy, Assistant State Secretary, Switzerland



Jochum Haakma, Director, TMF Group, The Netherlands



Minister Gordhan introduced by Deepak Premnarayan, Chairman, ICS Group

accelerating efforts to diversify the economy and develop the manufacturing sector. Elaborating further, the Minister reported that economic indications as rising stock markets and the strengthening rupee are good indicators of positive changes to come.

‘We are accelerating our efforts to diversify the economy and develop the manufacturing sector’

Suresh Prabhu, Union Minister of Railways, India

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



Arvind Panagariya, Vice Chairman, NITI Aayog

Arvind Panagariya, Vice Chairman, NITI Aayog (National Institution for Transforming India). He recognized the importance of bureaucratic reform. ‘Better governance is key,’ he said. ‘And we have to increase the service level of the public administration. India is forging a strong skills base, which will not only meet the country’s future needs but also help bridge the global skills in the future,’ he concluded.

Highlighting some of the advantages of investing in South Africa, **Pravin Gordhan**, Minister of Cooperative Governance and Traditional Affairs, South Africa, maintained that his country is the natural partner of India in the emerging markets realm. ‘South Africa and India want trade relations to be accelerated, given the tremendous opportunities that exist in several key sectors of mutual interest,’ he told participants.

‘South Africa and India want trade relations to be accelerated, given the tremendous opportunities that exist in several key sectors of mutual interest’

Pravin Gordhan, Minister of Cooperative Governance and Traditional Affairs, South Africa

A special after-dinner plenary took stock of promises made in the 2014 election



Aparup Sengupta, Executive Chairman, Minacs, Canada



Mihir Kupadia, Chief Executive Officer, Global Investments



Karan Thapar, President, infotainment Television, hosting an evening plenary



Sushil Premchand, Managing Director, PRS Services, making a point

manifesto. 'How can the new Indian government assure investors that the country's growth story is intact? What reforms are needed to make growth sustainable?' asked **Karan Thapar**, President, infotainment Television, India. 'The results of the 2014 election, where voters ousted more than 40% of the members of parliament, show that, while democracy is entrenched in India, people's expectations are high and they are demanding accountability,' stated **Deepak Premnarayan**, Chairman, ICS Group, India. 'India is at a turning point right now,' **Lord Karan Bilimoria**, Chairman, Cobra Beer Partnership, United Kingdom, argued. 'The economy certainly is in better shape than in the past few years.' According to **Sushil Premchand**, Managing Director, PRS Services, Switzerland, 'India's government needs to assure global investors that the country's growth story is intact and they can look forward to a stable and transparent policy regime.' 'There is a new confidence in India,' reasoned **Naushad Forbes**, Director, Forbes Marshall, India. 'Investor confidence is substantially increasing. But, to attract more investment, India must address perceptions that it is a difficult place to do business,' he said. Indeed, India's ranks low on investment.

Overregulation is a big problem. The panellists also emphasized the need for a redoubling of reform efforts to promote growth and create jobs.

Throughout the Horasis India Meeting, in more than 25 sessions and numerous private meetings, participants discussed what policies and strategies can support India's growth agenda as well as the global aspirations of Indian firms. Sessions at the Horasis India Meeting examined how business leaders can best stimulate the Indian economy and identify growth opportunities in sectors such as infrastructure, energy and commodities, IT, real estate and healthcare. Panellists also explored a wide range of



Harjiv Singh, Founder, Salwan Media, USA



Ishan Raina, Founder and Chief Executive Officer, ooh Media



Naushad Forbes, Director, Forbes Marshall



Salil Singhal, Chairman and Managing Director, PI Industries, makes a comment from the floor



Ana Carcani Rold, Founder and Publisher, Diplomatic Courier, USA



Siddarth Ganeriwala, CEO, Aura Integrated Solutions, speaking about Bollywood and Switzerland

topics, covering trade and investment, entrepreneurship, branding and technology.

'We need more and better reforms to boost the economy'

Rahul Bajaj, Chairman, Bajaj Auto, India

On the opening plenary, panellists expressed confidence in the government but called for patience to allow reforms to work through. 'We need more and better reforms to boost the economy, which has been hobbled by inflation as well as by fiscal and current account deficits,' conveyed **Rahul Bajaj**, Chairman, Bajaj Auto, India.

'India is going in the right direction'

Edmond Alphandéry, Former French Minister of Economy, France

Edmond Alphandéry, Former French Minister of Economy; President, Centre for European Policy Studies (CEPS), France, was confident that India will shed its gradualism. He believed that the new government – similar to what the local government of Gujarat did during the last 10 years – will remove growth barriers and provide a more conducive environment to tap into thus unrealised potential for accelerated economic growth. India is going in the right direction.



Seann Nelipinath, Chairman, India Chamber of Commerce, USA



Edmond Alphandery, Former French Minister of Economy

Sumit Mazumder, President, CII, agreed: 'The path the country has taken will ensure that we will soon be a new and better society.' With its vast domestic market, comparatively less export dependency and relative macroeconomic stability, India's economy has proven resilient in a challenging global context. But there has yet to be a revival in investment, **Gunjan Sinha**, Chairman, MetricStream, USA, observed. 'If we see two or three quarters of steady growth, we can then step back and say the reforms are working. Pressure will build



Amit Dutta, Managing Director, Quintessentially Lifestyle Services (India)



Plenary – Rebooting India's Economy

for more major restructuring that will be needed for India to remove possible constraints to growth, panellists concluded.



Krishna Bodanapu, Chief Executive Officer, Cyient

Bullish about India's growth, **Krishna Bodanapu**, Chief Executive Officer, Cyient, India, shared his estimation of double-digit GDP growth in the years to come. He announced that the Indian economy could be worth as much as USD 40 trillion by 2040. This would constitute 20 percent of the world economy, up from the current two percent. He pointed out that favourable demographics, technology, and an appreciating rupee were among the factors which favoured this economic growth. 'India under the BJP government remains divided,' warned **Seann Nelipinath**, Chairman, India Chamber of Commerce, USA. 'There is still the other India that is distressed by a whole spate of promises that have not been fulfilled, irrespective which government is in power,' **Ana Carcani Rold**, Founder and Publisher, Diplomatic Courier, USA, said. Challenges include job creation, modernisation of the rural sector, more substantial investment in education and skills development, more investment in infrastructure and a need to liberalise the banking and insurance sectors,' voiced **Parag Agarwal**, Chairman,



Amit Sarin, Chief Executive Officer, Anant Raj Group

Supremus Group, India. **Amit Sarin**, Chief Executive Officer, Anant Raj Group, India, argued that the new Indian economic development model shall also focus on the country's poor who are not part of the formal economy.

'Despite India's continued economic success, the country has many inherent risks,' feared **Mirjana D. Perko**, Chairperson, inCon, Slovenia. 'Changing the fundamental character of India's traditional political economy is only one of the new government's challenges,' conveyed **Siddharth Ganeriwala**, Chief Executive Officer, Aura Integrated Solutions, India. The government now has to take on many



Mirjana D. Perko, Chairperson, inCon, Slovenia



General Sudhir Sharma, Chairman, Mitkat Services



Anirudh Shingal, Senior Research Fellow, World Trade Institute (WTI), Switzerland



Deepak Puri, Chairman, Moser Baer

decades of densely elaborated entitlements, subsidies, formal and informal obligations, and bureaucratic trade-offs,' proposed **Anirudh Shingal**, Senior Research Fellow, World Trade Institute (WTI), Switzerland. The urge to take timely decisions, which may be driven by a desire to meet the high expectations, can potentially clash with institutional requirements and processes,' reasoned **Deepak Puri**, Chairman & Managing Director, Moser Baer, India. Collaborative political dialogue must become the norm if India is to get the government it deserves. **Jan Siemons**, Managing Director, Netherlands Council for Trade Promotion, The Netherlands, called for closer economic engagement

between India and Europe, especially in the area of education and trade. **Sudhir Sharma**, Chairman, Mitkat Services, India, argued that the government has lifted up transparency and is taking the necessary steps to cut bureaucracy, address corruption, and address challenges such as the infrastructure deficit, financial inclusion, and education.

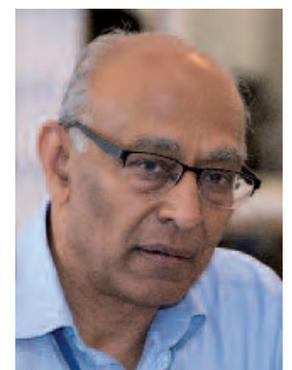
Participants debated what will be the next big idea for India. 'What transformational lessons of leadership, innovation and modernization are coming out of the country? What ideas will boost success of political, societal and economic India?', asked **Prabhu Gupta**, Member of the Board, Institute of Management, University of St Gallen, Switzerland. **Mohini Daljeet Singh**, Chief Executive, Max India Foundation, India, pointed out to the latent potential in the urban markets. Rural retail markets for example are expected to reach USD 100 billion by 2020. Already, rural consumption accounts for more than 70% of total consumption and is growing faster than urban consumption. Three-quarters of India's population depend on farming and could benefit from activities higher up the rural value chain, such as food processing and better land management,'



Parag Agarwal, Chairman, Supremus Group



Mohini Daljeet Singh, Chief Executive, Max India Foundation



Prabhu Gupta, University of St. Gallen



Shaurya Veer Himatsingka,
National Chairman, Young Indians



Rekha Sethi, Director General,
All India Management Association



Arvind Kumar, Secretary Industries & Commerce,
State of Telangana, making an announcement

said **Arvind Kumar**, Secretary Industries & Commerce, State of Telangana, India.

young minds behind societal and economic progress. He also explained how Indian youth have transformed from a liability to a demographic dividend. ‘India’s youth is relatively educated and ambitious, but their middle-class aspirations have stalled in a sluggish economy,’ juxtaposed **Ruchir Punjabi**, Founder, Langoor, Australia. ‘Now, there is hope,’ said **Anant Gawande**, Chairman, Talwalkars Gyms, India. ‘Young people really do want change,’ concluded **Siddharth Sethi**, Co-founder and Chief Executive Officer, InfoBeans Systems, India.



Erica Catrena, Director, Triangle
Group, United Kingdom

India’s youthful population calls attention to a demographic dividend that could see India become a hub for manufacturing, technological innovation and education, among other things. ‘India’s young and eager population has set the bar even higher for further action and will expect implementation of solutions with the same tempo that has characterized the past two decades of India’s growth,’ said **Arjun Pratap**, Chief Executive Officer, EdgeNetworks, India. **Erica Catrena**, Director, Triangle Group, United Kingdom, was convinced that a key attribute of youth was having no burden of the past and hence their ability to look forward to the future. According to **Rekha Sethi**, Director General, All India Management Association, India, India’s talent pool has always been a big draw. She added that India’s demography is a great advantage for the country’s development. Today, 65% of Indian population is below the age of 35. Over 425 million Indians are between the age group of 15-35.

Indian people migrated all over the world carrying culture and entrepreneurial spirit with them. ‘How can India tap into the



Arjun Pratap, Chief Executive
Officer, EdgeNetworks

Shaurya Veer Himatsingka, National Chairman, Young Indians, United Kingdom, highlighted the importance of youth in any society, and emphasised the importance of



M R Rangaswami, Founder, Indiaspora, USA, chairing a panel



Gunjan Bhardwaj, Chairman, Innoplexus, Germany, about India's diaspora



Stiphan Beher, Chief Executive Officer, SpaceTek, USA



Sasha Mirchandani, Managing Director and Founder, Kae Capital

potential of its diaspora?’ asked **M R Rangaswami**, Founder, Indiaspora, USA. People living in the diaspora are usually coming up with new ideas and entrepreneurial initiatives –for sheer survival in a foreign setting. That’s certainly the case for Indians living overseas,’ observed **Gunjan Bhardwaj**, Chairman, Innoplexus, Germany. ‘We need special government initiatives for the diaspora to invest back home,’ proposed **Ram Vaidya**, International Joint Coordinator, RSS, United Kingdom.

The session ‘Create and Make in India’ highlighted important developments towards making India a manufacturing hub. **Rajiv I. Modi**, Chairman, Cadila Pharmaceuticals,

India, pointed out that one of the key features of the ‘Make in India’ campaign was to make India an easier place to do business. It is in this context, the Indian government announced a fresh round of major reforms in foreign direct investment in the retail, aviation and insurance sectors. ‘The reform package has signalled a renewed intent by the administration to escape the policy deadlock in which it was languishing,’ explained **Sasha Mirchandani**, Managing Director and Founder, Kae Capital, India. The panellists called for a redoubling of reform efforts to promote growth and create jobs. ‘Going forward, India must focus greater attention on creating an environment that attracts capital and leaves foreign



Siddharth Sethi, Co-founder and Chief Executive Officer, InfoBeans Systems



Rajiv I. Modi, Chairman, Cadila Pharmaceuticals



Ram Vaidya, International Joint Coordinator, RSS



Ruchir Punjabi, Founder, Langoor, Australia



A plenary panel



Sudhir Jalan, Chairman, Jalan Group, reflecting on the 'Make in India'-campaign

investors to play their role,' proposed **Thanos Mitrelias**, Chief Executive Officer, Cavendish NanoTherapeutics, United Kingdom. 'This means providing a regulatory framework that is seen as efficient and fair,' explained **Sudhir Jalan**, Chairman, Jalan Group, India. 'I see strong foreign liquidity flows into India within the next 3 years,' said **Stiphan Beher**, Chief Executive Officer, SpaceTek, USA. 'Many potential investors wish the Indian government to relax policies defining foreign FDI and take measures to encourage investments in manufacturing,' reasoned **Bhaskar Majumdar**, Managing Partner, Unicorn India Fund, United Kingdom. **Sudhir Tiwari**, Chief Executive Officer, ThoughtWorks, USA,

explained that Prime Minister Modi is planning to revitalise fiscal regimes across the financial and other sectors making laws clearer.

India's infrastructure continues to be a constraining factor. 'Major inhibitors are the slow pace of triggering projects, hurdles in implementation, and the frequent changing of regulations, observed **Philippe Welti**, Ambassador of Switzerland to India (ret.), Switzerland. 'The Indian industry expect from the government initiatives to speed up the development of infrastructure,' pinpointed **Nasser Munjee**, Chairman, DCB Bank, India. According to **Arun Sharma**, Chief Investment Officer,



Anant Gawande, Chairman, Talwalkars Gyms



Thanos Mitrelias, CEO, Cavendish NanoTherapeutics



Sudhir Tiwari, CEO, ThoughtWorks, USA



Bhaskar Majumdar, Managing Partner, Unicorn India Fund, UK



Arun Sharma, Chief Investment Officer, IFC, USA, chairing the infrastructure panel



Martin Haemmig, Visiting Professor, Renmin University, China



Rahul Bhasin, CEO, Baring Private Equity Partners India

IFC, USA, ‘consistent levels of investment in logistics infrastructure are necessary. India must do its homework.’ ‘There is a growing gap in the investment required in the infrastructure sector and the actual investment undertaken,’ added **Pierre Memheld**, Partner, Relecom Partners, France. According to **Vijay Karia**, Chairman, Ravin Group, India, ‘India desperately needs more power, roads, railways, sanitation, irrigation and water. ‘Indeed, India is looking at spending around USD 1 trillion over five years in infrastructure,’ observed **Vibhav Kapoor**, Group Chief Investment Officer, IL&FS, India. For this, the government is working on solving problems associated with land acquisition, creating a

multi-modal transport policy and reducing the cost of capital to make investment in infrastructure viable.

India has to face up to a re-build and a new-build program for 750 million people in the next two decades – demanding great fiscal and managerial resolve,’ said **Jiten H. Doshi**, Founder and Chief Investment Officer, Enam Asset Management Company, India. ‘The improvement in welfare of households is contingent on the kind of infrastructure that is put in place on the countryside,’ proposed **Ravi K Mehrotra**, Executive Chairman, Foresight Limited, United Kingdom. **Abhi Shah**, Founder and Chief Executive Officer, Clutch Group, USA,



Ravi K Mehrotra, Executive Chairman, Foresight Limited



Jiten H. Doshi, Founder, Enam Asset Management Company



Vinod K. Bansal, Chairman, Ficuswealth, asking a question



Vibhav Kapoor, Group Chief Investment Officer, IL&FS



Ganesh Ayyar, Chief Executive Officer, Mphasis



Chandrakanth B. N., Founder and Chief Executive Officer, Pairee Infotech



Gisele Mwepu, CEO, OKAPI Finance International, Sweden

emphasised that urbanization was an essential ingredient for growth, and that India needed to focus on a greater urbanization of its population. ‘Handled well, India can reap substantial benefits from urbanization,’ **Gisele Mwepu**, Chief Executive Officer, OKAPI Finance International, Sweden, announced. ‘India needs to increase the flow of foreign-owned capital to exponentially trigger economic development,’ concluded **Heinz Dollberg**, Executive Vice President (ret.), Allianz, Germany.



Heinz Dollberg, Executive Vice President (ret.), Allianz, Germany

Rahul Bhasin, Chief Executive Officer, Baring Private Equity Partners India, India, pointed to entrepreneurship as the way forward. ‘Few countries have the growth

potential that India already enjoys. India holds the promise of a most successful future,’ revealed **Sunil Kant Munjal**, Jt Managing Director, Hero MotoCorp, India. Entrepreneurs are uniquely positioned to foster growth in India as the economy recovers. ‘It is encouraging to see the number of people who are keen to take the journey into entrepreneurship,’ **Martin Haemmig**, Visiting Professor, Renmin University, China, said. According to **Tina Mani**, Founder, Teritree Technologies, India, ‘Indian entrepreneurs usually focus less on what the government could do for them – they see how they can help themselves. ‘That’s true entrepreneurship. Entrepreneurship is part of our lifeline,’ added **Ganesh Ayyar**,



Abhi Shah, Founder and CEO, Clutch Group, USA



Tina Mani, Founder, Teritree Technologies



Maurice Pedernana, General Secretary, Swiss Private Equity Association



Anjali Raina, Executive Director, Harvard Business School India Research Centre, reflecting on education in the Indian context



Pieter Perrett, Professor, University of Applied Sciences Northwestern Switzerland



Sandip Sen, Chief Executive Officer, Aegis

Chief Executive Officer, Mphasis, India. ‘The next decade could be a golden era of Indian entrepreneurship as conditions are probably the best ever for us entrepreneurs,’ claimed **Sushil Choudhari**, Founder, Scandid, USA. Tech talent emerging out of India indicates in such a direction,’ concluded **Maurice Pedergnana**, General Secretary, Swiss Private Equity & Corporate Finance Association, Switzerland.

Chandrakanth B. N., Founder and Chief Executive Officer, Pairee Infotech, India, noted that Indian entrepreneurs are overhauling approaches toward innovation to take part in the promise of a networked global economy. ‘If you are in an ecosystem

where you don’t innovate, you will soon be out of the game,’ judged **Nicola Pangher**, Chairman, TBS GB, United Kingdom. ‘India needs to create an even more dynamic environment to unlock the entrepreneurship potential,’ claimed **Rajan Navani**, Vice Chairman, Jetline Group of Companies, India. ‘India’s future growth will depend increasingly on the knowledge economy,’ said **Anjali Raina**, Executive Director, Harvard Business School India Research Centre, India. ‘Science parks similar to what we built in Europe during the last few years will boost innovation and technological development in India,’ explained **Kai Vettel**, Managing Director, Pack Performance, Germany. ‘We need to ensure that innovative



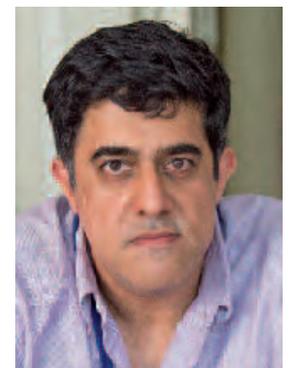
Kai Vettel, Managing Director, Pack Performance, Germany



Sushma Berlia, President, Apeejay Sty & Svrn Group



Satyadeep Rajan, President, Swiss Learning Exchange



Rajan Navani, Vice Chairman, Jetline Group of Companies



Panelists preparing the next panel



Bhavana Banerjee, Director, VNS Group of Institutions

firms have easy access to finance at an early stage of development,' **Sandip Sen**, Chief Executive Officer, Aegis, India, concluded.

based firms are good examples that young entrepreneurs can follow,' said **Jay Thorne**, Communications Director, Thunderbird School of Global Management, USA.



Nicola Pangher, Chairman, TBS GB, United Kingdom

According to **Sushma Berlia**, President, Apeejay Styra & Svrana Group, India, 'education is a country's most valuable asset.' And, as **Pieter Perrett**, Professor, University of Applied Sciences Northwestern Switzerland, Switzerland, explained, 'India needs more focused efforts to match the skills that are needed in fast evolving labour markets with the type of education on offer in India.' 'Many young people entering secondary education are unable to read, and sadly they pass through the system without gaining further abilities. Modern economies demands employees can read,' said

Participants debated how to finance India's growth story. For sure, the country needs to increase the flow of foreign-owned capital to exponentially trigger economic development. 'How can Switzerland with its concentration of capital and experienced investor base support Indian companies financing future growth?' asked **Praveen P Kadle**, Chief Executive Officer, Tata Capital, India. The Swiss capital market stands out for its deep investor pool and efficient listing process. 'With a free float



Brajindar Mohan Singh, Member of the Board, Anant Raj Limited

Krishan Khanna, Chairman, i Watch, India. On India's growing employment gap, **Satyadeep Rajan**, President, Swiss Learning Exchange, Switzerland, commented that inflexible labour laws, which employers say tie their hands if they want to reduce the size of their workforce, need an overhaul if India is to create the tens of millions of new jobs it. Also, according to **Bhavana Banerjee**, Director, VNS Group of Institutions, India, 'small and medium-sized businesses will provide more people with jobs.' 'Role models of successful rurally



Krishan Khanna, Chairman, i Watch, commenting on governance



Urs Widmer, Chief Operating Officer, SIX Swiss Exchange



Habil Khorakiwala, Chairman, Wockhardt



Sunil Godhwani, Chairman, Religare Enterprises, on the globalization of Indian firms

of 80% for all listed shares, SIX Swiss Exchange is one of the most liquid exchanges in Europe, offering the highest average executable size in its listed securities,' explained **Urs Widmer**, Chief Operating Officer, SIX Swiss Exchange, Switzerland.

'With a free float of 80% for all listed shares, SIX Swiss Exchange is one of the most liquid exchanges in Europe'

Urs Widmer, Chief Operating Officer, SIX Swiss Exchange, Switzerland

Indeed, India's economic competitiveness relies on well-developed and sophisticated financial markets that can channel financial resources to a good use,' said **Ashish**



H M Nerurkar, Chairman, TRL Krosaki Refractories

Chauhan, Chief Executive Officer, Bombay Stock Exchange, India. 'We now need to develop and improve domestic capital markets,' added **Atul Joshi**, Chief Executive Officer, India Ratings & Research, India. According to **Arun Kumar Jagatramka**, Chairman, Gujarat NRE, India, 'the decline in inflation, more particularly non-food manufacturing inflation, will create more space for India's monetary policy to support growth.'

Indian companies are increasingly setting themselves up as powerhouses of tomorrow's global economy. **H M Nerurkar**, Chairman, TRL Krosaki Refractories; President, AIMA, India, stated that 'the acquisition and development of global brands might be a fast route to increase the credibility of Indian firms, and – in some case – much easier than introducing a brand to a new consumer base.' According to **Adrian Mansfield**, Managing Director, Global Staffing Solutions, United Kingdom, global expansion has created multinational giants from India that are as global as any of their counterparts elsewhere. And – as **Anil Advani**, Managing Partner, Inventus, USA, stated – 'Indian firms have achieved only the first step towards global integration. They now need to shift from a traditional domestic



Gour Saraff, Founder, Solar Global Services, Spain



Anil Advani, Managing Partner, Inventus, USA



Closing dinner



Minister Gordhan meeting participants during a break

strategy to a broader global approach.’ Furthermore, they have to ensure they incorporate global values into their way of doing business.’ **Sami Mahroum**, Academic and Executive Director, INSEAD, UAE/France, agreed: It’s important to play the global card.’ According to **Habil Khorakiwala**, Chairman, Wockhardt, India, globalization has played a major role in export-led growth, leading to the enlargement of the job market in India.’ ‘One of the major forces of globalization has been in the growth of outsourced IT and business process outsourcing (BPO) services,’ explained **Ashank Desai**, Co-founder, Mastek, India. ‘But India’s depth of global integration is still lower than one

would expect based on a cross-country estimates,’ believed **Sunil Godhwani**, Chairman, Religare Enterprises, India. ‘I strongly believe that globalization helped reduce the level of unemployment and poverty in the country, reasoned **Prasad Deshpande**, Managing Director, Dhruvdesh Metasteel, India. ‘Also the effects of globalization on Indian Industry are that foreign firms brought in highly advanced technology – this helped to make Indian industry more technologically advanced,’ reasoned **Gour Saraff**, Founder, Solar Global Services, Spain. **Adrian Mutton**, Founder & Chief Executive Officer, Sannam S4, Switzerland, concluded that many of India’s largest companies are poised



Sami Mahroum, Academic and Executive Director, INSEAD, UAE - France



Preeti Sinha, Senior Vice President, Yes Bank



Ashank Desai, Co-founder, Mastek, speaking about technology



Adrian Mutton, Founder & Chief Executive Officer, Sannam S4



John Cook, Chairman, Rock Lake Associates, Switzerland, chairing the panel 'India's New Stars'



NS Bala, Chief Executive Manufacturing and Hi-Tech, Wipro, USA



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

to expand into international markets and become true multinationals.

In a panel called 'India's New Stars – Technology', panellists examined the areas Indian technology companies are pioneering in and how they compete in world markets. India's IT and other new technology firms are emerging as global players in their own right. According to **Pankaj Sharma**, Chief Executive Officer, LeadInvent Technologies, India, 'India is now a mature economy, we are experiencing a trickle-down effect due to the impressive technology output the country has been creating over the last couple of years.' According to **NS Bala**, Chief Executive Manufacturing and Hi-Tech,

Wipro, USA, 'India's software industry grew worldwide to be the creator and leader in ensuring IT solutions for corporations across the world.' **John Cook**, Chairman, Rock Lake Associates, Switzerland, and **Sumit Jamuar**, Chairman, Global Gene Corporation, Singapore, agreed that, while there are serious challenges to bridging the technology gap in the country, there exist significant opportunities for government and industry to collaborate to help develop technological leadership.



Sumit Jamuar, Chairman, Global Gene Corporation, Singapore

'Sizable opportunities exist for Swiss firms that can provide technology solutions to support India's growth where the right technology solution can make a huge difference,' said **Tarun Gupta**, Chief Executive Officer, T&A, India. According to **Vanitha Datla**, Chairperson, CII Telangana State Council, India, 'Switzerland and India now have a fast growing bilateral research partnership. 'This is bringing together the best minds in both countries to tackle challenges critical to both countries,' said **Guna Mahalingam**, Managing Partner, NMG International Financial Services, Switzerland. If Switzerland wants to pursue the India opportunity, then it must reach out to India more confidently and aggressively,' disclosed **Thomas Bohn**, Managing



Vanitha Datla, Chairperson, CII Telangana State Council



Thomas Bohn, Managing Director, Greater Geneva Berne Area



Karl Pilny, Managing Director, asia21gmbh, Switzerland



Niraj Sharan, Chairman, Aura, USA



Jean-Philippe Devaux, Director, Bern Economic Development Agency

Director, Greater Geneva Berne Area, Switzerland. 'India is growing – we are very focused on doing business with India,' **Jean-Philippe Devaux**, Director, Bern Economic Development Agency, Switzerland, concluded.

'Many Swiss brands are household names in India. I see vast opportunities for Swiss companies to participate in our 'Make in India' mission. Swiss companies have the edge to succeed in India,' **Dinesh Joshi**, Managing Director, SatyaGiri Shipping, India, said. 'We want to liberalize trade and engage with the Switzerland and all other dynamic economies of the world,' **Nimish Kenia**, Founder, HappyPlanet Amusement, India, added.

spend their holidays and honeymoons within this beautiful region,' explained **Urs Grimm**, General Manager, Victoria-Jungfrau Grand Hotel & Spa, Switzerland. 'The Interlaken region is known as one of the most scenic natural film set in the world. Many Bollywood blockbusters have been filmed there,' explained **Sony Abraham**, Director, Jungfrau Bahnen, Switzerland.

There is huge potential in green technologies if India decides to turn climate change on its head and meet its energy challenge. **Claude Béglé**, Chairman, Symbioswiss, Switzerland, sensed that the world is on the brink of the next industrial revolution based on renewables and India is potentially



Pankaj Sharma, Chief Executive Officer, LeadInvent Technologies

Bollywood has been using Switzerland as backdrop for movies for the last fifty years. What's new and what's next in Bollywood?' asked **Niraj Sharan**, Chairman and Chief Executive Officer, Aura, USA. And how to position Switzerland as global Bollywood epicenter?' added **Karl Pilny**, Managing Director, asia21gmbh, Switzerland. Bollywood's love for beautiful Swiss mountains and valleys and their mesmerizing views have attracted film production houses. 'Many celebrities and movie stars



Urs Grimm, General Manager, Victoria-Jungfrau Hotel



Claude Béglé, Chairman, Symbioswiss



His Holiness Sri Sri Ravi Shankar

on the forefront of developing alternatives to hydrocarbons, especially wind, thermal and solar power which could be promising sources of energy. Still, ‘India has been lagging behind other nations in the use of renewable energy,’ voiced **Ratul Puri**, Chairman, Hindustan Power, India. ‘India’s need to promote more widespread adoption of renewable energy to help displace fossil power generation and, in turn, limit greenhouse gas emissions that accelerate climate change,’ **Pankaj Agarwal**, Chief Executive Officer, PRM Power, Liechtenstein said. **Sanjiv Lamba**, Member of the Executive Board, Linde, Germany, proposed that the Indian government can learn from the European experience of ecological development, implementing best practices in India.



Lou Marinoff, Professor of Philosophy, The City College of New York

‘We should hold on to hope and united, work together for a just and better world’

Sri Sri Ravi Shankar

A special plenary focused on His Holiness **Sri Sri Ravi Shankar**’s unique contribution to societal well-being and inclusive growth. He was hosted by **Lou Marinoff**, Professor of Philosophy, The City College of New York, USA. Sri Sri Ravi Shankar has founded courses that provide techniques and tools to live a deeper, more joyous life. He has established nonprofit organizations that recognize a common human identity above the boundaries of race, nationality and religion. His goal is to uplift people around the globe, to reduce stress, and to develop leaders so that human values can flourish in people and communities. ‘Capitalism cannot survive without humanism – karma can help business leaders to reach their goals. We should hold on to hope and united, work together for a just and better world,’ said Sri Sri Ravi Shankar.



Pankaj Agarwal, Chief Executive Officer, PRM Power, Liechtenstein



Sony Abraham, Director, Jungfrau Bahnen



Closing plenary – achieving inclusive growth

Announcing the 2015 *Indian Business Leaders of the Year*, Horasis – together with our strategic partner PwC – celebrated four outstanding entrepreneurs who have been building and leading successful Indian firms: **Ashish Chauhan**, Chief Executive Officer, Bombay Stock Exchange; **Praveen P Kadle**, Chief Executive Officer, Tata Capital; **Sunil Kant Munjal**, Jt Managing Director, Hero MotoCorp; and **Nasser Munjee**, Chairman, DCB Bank. We recognized and honour those business leaders as they excel in entrepreneurship, innovation and leadership. ‘The chosen leaders have decisively impacted the economic development and global integration of India,’ said **Mukesh Rajani**, Partner, PwC, who announced the award winners during a plenary session.



Ratul Puri, Chairman, Hindustan Power, India

‘India is a big country and the task – both for government and business – is huge’

William Meaney, Chief Executive Officer, Iron Mountain, USA

The closing plenary highlighted the recommendations and initiatives identified during the meeting and how progress can be made in the coming years. As a result, concrete suggestions were made on a variety of salient topics that will shape the future of India’s economy and society, including investment in infrastructure especially in rural areas, financial empowerment of the poor and development of young talent. ‘New partnership models for business, government and civil society can help India



Sanjiv Lamba, Member of the Executive Board, Linde, Germany



Mukesh Rajani, Partner, PwC, announcing the award winners



Subodh Bhargava, Chairman, Tata Communications, speaking on the closing plenary



William Meaney, Chief Executive Officer, Iron Mountain, USA, reflecting on inclusive growth

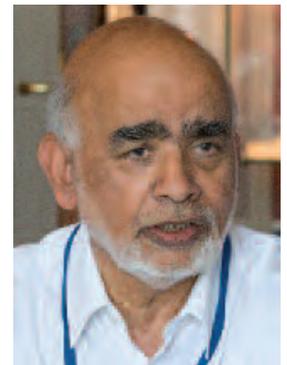


The event gathered a collective audience of 300 entrepreneurs

achieve greater equity through sustainable growth,’ pronounced **Rajive Kaul**, Chairman, Nicco Group, India. **William Meaney**, Chief Executive Officer, Iron Mountain, USA, recognised that ‘India is a big country and the task – both for government and business – is huge.’ It will certainly need the collaboration of central and local government levels, industry and civil society. The question hanging over the meeting was not only how to deliver fast growth, but also how to deliver fast and inclusive growth – a promise made by Union Minister Suresh Prabhu earlier on. ‘I leave convinced that there is a clear vision and grand plan moving forward,’ revealed **Naushad Forbes**, Director, Forbes Marshall, India. ‘If the

country adopts many of the ground-breaking ideas discussed at the Horasis India Meeting, it may become a true global economic growth engine,’ concluded **Subodh Bhargava**, Chairman, Tata Communications, India. India certainly possesses all of the qualities to position itself at the very heart of the global economy.

The 2015 Horasis India Meeting was wrapped up during the gala dinner at the Interlaken Congress Centre, one of Europe’s historic centres of dialogue. ‘The strategic partnership with Switzerland is of great importance to India and one in which both countries are continuing to invest,’ **Chandrajit Banerjee**, Director General, CII, told participants. **Jean-Philippe Devaux**, Director, Bern Economic Development Agency, Switzerland, said in his closing remarks that Interlaken exemplifies the spirit of dialogue and global economic growth. He commented that the Horasis India Meeting was witness to a large number of B2B meetings that will pave the way for Switzerland’s trade with India.



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



Rajive Kaul, Chairman, Nicco Group, summarizing the Horasis India Meeting



Kishore Musale, Chairman, ASTARC



The active participation of government representatives underlined the extraordinary calibre of the event

The day after the event, participants were invited to join a guided tour to the *Harder Kulm*, the local mountain of Interlaken. The scenic from the summit offered the best bird's-eye view of the Jungfrau region where some of Bollywood's most famous movies were shot. A typical Swiss mountaineers' lunch was served.



Fredmund Malik, Chairman, Malik Management Centrum, Switzerland

On behalf of Horasis, I would like to personally thank **Hans-Jürg Käser**, President and State Councillor, Canton of Bern and **Denis Grisel**, Managing Director, Bern Economic Development Agency, who generously invited Horasis to hold the 2015 Horasis India Meeting in the Canton. I thank CII and its Director General **Chandrajit Banerjee** for co-hosting the meeting. And I am grateful to our co-chairs, co-organizers, partners and participants for their leadership, guidance and support. This Horasis India Meeting was a unique experience. It brought together leading entrepreneurs and policy makers in order to identify challenges, share experiences and plan ways in which Horasis could continue to make a difference.



John B. Kidd, Research Fellow, Aston Business School

I personally believe in a promising future for India. The country has all the ingredients to become one of the world's economic

powerhouses. And it is my hope that the Horasis India Meeting will continue to serve as an important platform for stimulating thought and creative solutions. As you read the key points and recommendations presented in this report, we welcome your thoughts and suggestions as we prepare the programme for the next Horasis India Meeting.

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



Participants listening to the comments of the moderator

Celebrating the 2015 Indian Business Leaders of the Year

Nobert Raschle, Partner, PwC, Switzerland

This year, Interlaken has hosted the Horasis India Meeting which has been an opportunity to highlight the strong economic ties between India and Switzerland and the friendship between the people.

PwC were proud to be the Strategic Partner for this year's Horasis event. We pride ourselves on being at the forefront of advising clients who are entering the India market. At the event, some 300 business leaders from all around the world met to discuss the role of Indian firms in the global economy and to share their views on various topics, including investment strategies, innovation and branding, high technology and entrepreneurship in India.

The Indian Business Leaders Awards distinguished and honoured four Indian Leaders who have contributed to the community and demonstrated their leadership and business acumen. With a sense of strong recognition, **Urs Honegger**, CEO, PwC Switzerland, joined **Mukesh Rajani**, Partner and Leader of the Indian Business Group, PwC UK, to acknowledge and award the 2015 Indian Business Leaders of the Year.

The awards were given to:

Ashish Chauhan, Chief Executive Officer at the Bombay Stock Exchange, which is the first stock exchange of India.

Praveen Kadle, Chief Executive Officer at Tata Capital. Tata Capital is Tata's foray into the financial services space covering products and services ranging from retail and commercial lending, distribution and broking, wealth management, investment banking and private equity.

Sunil Kant Munjal, Jt. Managing Director of Hero MotoCorp Ltd. and Chairman of Hero Corporate Service Ltd. He is responsible for developing growth strategy and implementation of new business plans for the Group.

Nasser Munjee, Chairman of the Board of Development Credit Bank Ltd, since August 2005. He has been a non-executive director since June 2005 and the Bank's non-executive Chairman since August 2005.



Nobert Raschle, Partner, PwC



Nasser Munjee, Chairman, DCB Bank – one of the Indian Business Leaders of the Year



Ashish Chauhan, CEO, Bombay Stock Exchange, receiving the award



The Indian Business Leaders of the Year



Sunil Kant Munjal, Jt Managing Director, Hero MotoCorp, with Urs Honegger, CEO Switzerland, PwC



Praveen P Kadle, CEO, Tata Capital, during his acceptance speech



Participants gather prior to the opening reception

Ravishankar to speak in Switzerland on Indian Values

Business Standard, June 17, 2015

Spiritual guru **Sri Sri Ravi Shankar** will deliver a lecture on 'How Indian values and karma can help business leaders attain their goals' at the seventh Horasis Global India meet to be held in Switzerland next month.

Railway Minister **Suresh Prabhu**, South Africa's Minister of Cooperative Governance and Traditional Affairs **Pravin Gordhan**, and Member of the European Parliament **Neena Gill** will attend the meet.

Besides political leaders, 300 business and government leaders from Australia, Belgium, Canada, France, Germany, India, Italy, Singapore, Slovenia, South Africa, Sweden, Switzerland, Thailand, UAE, Britain and the US will also participate in the Horasis Global India meet to be held at Interlaken in Switzerland on July 5-6.

The corporate leaders from India include Bajaj Auto's **Rahul Bajaj**, Hero MotoCorp's **Sunil Kant Munjal**, Tata Communication's **Subodh Bhargava**, Cobra Beer's **Karan Bilimoria**, Religare Enterprises' **Sunil Godhwani**, Wockhardt's **Habil Khorakiwala** and CII's **Chandrajit Banerjee**.

The meet is being co-hosted by Bern Economic Development Agency and Confederation of Indian Industry (CII), while the All India Management Association (AIMA) and Swiss-Indian Chamber of Commerce are co-organizers.

The conference will review India's new government and its plans to re-engineer the country on multiple fronts.



The event attracted the attention of the international media

It will also look at how Switzerland can contribute to India's next phase of economic transformation.



Rahul Bajaj and Chandrajit Banerjee



Sri Sri Ravi Shankar and Lou Marinoff



Arriving for the closing reception



The Harder Kulm, Interlaken's local mountain



A gathering of minds



Panelists studying the programme



Michael Escher, Chief Commercial Officer, Meyer Burger Global AG, Switzerland



Panel 'Developing Human Capital through Education'



In front of the hotel



Jodel music from Switzerland



Guests enjoy traditional Swiss customs, with alps horns and flag throwing



A typical Swiss mountaineers' lunch is served



The Horasis India Meeting was co-hosted by the Canton of Bern



Enjoying Switzerland's original sounds and customs



On the top of the mountain



Interlaken from above



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