

## Horasis India Meeting

25-26 June 2017, Interlaken, Switzerland

a Horasis leadership event

### Co-hosts:

Bern Economic Development Agency  
Confederation of Indian Industry (CII)

# Report



## *inspiring our future*

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### **Upcoming Horasis events:**

- |                        |  |
|------------------------|--|
| Horasis China Meeting  | Sheffield, United Kingdom, 5-6 November 2017 |
| Horasis Asia Meeting   | Kolkata, India, 26-27 November 2017          |
| Horasis Global Meeting | Cascais, Portugal, 5-8 May 2018              |
| Horasis India Meeting  | Malaga, Spain, 24-25 June 2018               |

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## ■ Co-hosts:

Bern Economic Development Agency  
Confederation of Indian Industry (CII)

## ■ Co-chairs:

Rahul Bajaj	Chairman, Bajaj Auto, India
Chandrajit Banerjee	Director General, CII, India
Claude Béglé	Chairman, Symbioswiss, Switzerland
Lord Karan Bilimoria	Chairman, Cobra Beer Partnership, United Kingdom
Michael Carlos	Member of the Supervisory Board, Givaudan, Switzerland
Shea Gopaul	Founder and Executive Director, Global Apprenticeships Network, Switzerland
Ajit Gulabchand	Chairman and Managing Director, Hindustan Construction Company, India
Richard Howitt	Chief Executive Officer, International Integrated Reporting Council, UK
Asif Iqbal	President, Indian Economic Trade Organization (IETO), India
Baba N. Kalyani	Chairman, Bharat Forge, India
Shobana Kamineni	Executive Vice-Chairperson, Apollo Hospitals Enterprise, President, CII, India
Rajive Kaul	Past President AIMA; Chairman, Nicco Group, India
R Mukundan	Managing Director, Tata Chemicals, India
Sunil Kant Munjal	Chairman, Hero Corporate Services; President, AIMA, India
Dilip Piramal	Chairman, VIP Industries, India
Umberto de Pretto	Secretary General, International Road Transport Union (IRU), Switzerland
Philippe Reich	Chairman, Swiss-Indian Chamber of Commerce, Switzerland
B.V.R. Mohan Reddy	Chairman, Cyient, India
Ron Somers	President, India First Group, USA
Frank G. Wisner	Under Secretary of State (ret.), USA

## ■ Co-organizers:

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

## ■ Strategic Partner:

KPMG

## ■ Knowledge Partners:

Herbert Smith Freehills  
SIX Swiss Exchange

## Supporting Partners:

City of Interlaken  
Jungfrau Railways  
Tourism Organization Interlaken (TOI)  
University of Bern  
Victoria-Jungfrau Grand Hotel & Spa

## Media Coordination:

Pulse Nation



*Celebrating the success of the Horasis India Meeting*



*Interlaken Congress Center – venue of the closing dinner*

# Table of Contents

<b>Foreword</b>	<b>6</b>
<b>Summary of the Dialogue Sessions</b>	<b>18</b>
<b>Celebrating Outstanding Entrepreneurs – Indian Business Leaders of the Year</b>	<b>35</b>



*Hotel Victoria-Jungfrau – venue of the 2017 Horasis India Meeting*

# Foreword

By Frank-Jürgen Richter,  
Chairman, Horasis, Switzerland

The ninth Horasis India Meeting took place in Interlaken, Switzerland over 25–26th June 2017. This meeting was hosted by the **Bern Economic Development Agency** and the **Confederation of Indian Industry (CII)** attracting more than 250 Indian and global business leaders and government officials to Interlaken and the Bern region. Through this India Meeting, Horasis aims to present an interdisciplinary and systemic view of India and its place in the political and commercial world, reviewing the drivers across all sectors that contribute to its present and future well-being. The location of the meeting rotates annually: it has been held in Munich (2009), Madrid (2010), Naples (2011), Antwerp (2012), Belfast (2013), Liverpool (2014), Interlaken (2015) and Cascais (2016).

The present time is proving to be one of continuing vigor, with changes that affect India originating in Europe and the US, as well as deriving from its own dynamism between its 29 States, seven Union Territories and Central Government. India's chief economic advisor, Arvind Subramanian, stated in the Annual Economic Survey in January 2017 that India's real GDP growth would remain between 6.75% and 7.5% through the 2017-2018 with a projection of about 7% into 2018. Yet, he said, the coming financial year would not be particularly easy: the economy must continue to deal with the effects of demonetization while also contending with a range of global uncertainties. Notwithstanding his comments, several Indian delegates at Interlaken thought that 10% growth could be a possibility in the future.



*Grand Opening of the 2017 Horasis India Meeting*

On November 8th 2016, Prime Minister Narendra Modi banned, without warning, two high-value currency notes in a demonization move that still exerts a transitional impact on the economy. The immediate cash squeeze reduced the economy by perhaps 0.25 to 0.50 percentage points compared to a baseline of 7%. The recorded GDP of 2017 and perhaps in early 2018 will underestimate the impact of demonetization because informal manufacturing is estimated using formal sector indicators. However, the negative effects will disappear soon as the currency circulation normalizes. This ban was designed to bring down corruption and create a new formalization of tax revenues after July 1st 2017 – as the government has amended income tax rules making it obligatory to quote one's 12-digit biometric Aadhaar ID at the time of application for a permanent tax account number (PAN). **Ram Madhav**, National General Secretary, Bharatiya Janata Party, said during the welcome dinner of the Horasis India Meeting that, once the adverse effects have been minimized, 'the poorer sections of society that were often unbanked will benefit through new social support payments being made directly into their electronic banking phone apps as almost all citizens are encoded in the new national digitized Aadhaar system.'



*Urs Graf, Mayor,  
City of Interlaken, Switzerland*



*Smita Purushottam, Ambassador  
of India to Switzerland*



The partner organizations of the 9th Horasis India Meeting welcome participants

‘This further reduces corruption by removing the middle men who used to manage money for the poor and who skimmed off cash illegally,’ he added.



Mridula Ramesh,  
Executive Director,  
Sundaram Textiles

*‘The adverse effects have been minimized, the poorer sections of society that were often un-banked will benefit through new social support payments.’*

Ram Madhav, National General Secretary,  
Bharatiya Janata Party

Also broached by the Government in its January report was the idea of a Universal Basic Income (UBI) – that is, unconditional and universal cash transfers to the poor. This might act as an alternative to the hundreds of existing government-run welfare programs across India, which have been mostly ineffective in reducing poverty, particularly in regions suffering from poor governance. They suggest it is a very new, very compelling idea; and an idea whose time is ripe for further discussion and deliberation, though not necessarily for immediate implementation. Overall, we see India as a growth engine and this Horasis India Meeting was to be a vibrant forum for discussion, debate – and above all, learning about its future global positioning and direction.



Sebastian Friess, President,  
Bern Economic Development Agency

The following co-chairs offered their mentoring throughout the meeting:

**Rahul Bajaj**, Chairman, Bajaj Auto, India; **Chandrajit Banerjee**, Director General, CII, India; **Claude Béglé**, Chairman, Symbioswiss, Switzerland; **Lord Karan Bilimoria**, Chairman, Cobra Beer Partnership, United Kingdom; **Michael Carlos**, Member of the Supervisory Board, Givaudan, Switzerland; **Shea Gopaul**, Founder and Executive Director, Global Apprenticeships Network, Switzerland; **Ajit Gulabchand**, Chairman and Managing Director, Hindustan Construction Company, India; **Richard Howitt**, Chief Executive Officer, International Integrated Reporting Council, United Kingdom; **Asif Iqbal**, President, Indian Economic Trade Organization (IETO), India; **Baba N. Kalyani**, Chairman, Bharat Forge, India; **Shobana Kamineni**, Executive Vice-Chairperson, Apollo Hospitals Enterprise, President, CII, India; **Rajive Kaul**, Past President AIMA; Chairman, Nicco Group, India; **R Mukundan**, Managing Director, Tata Chemicals, India; **Sunil Kant Munjal**, Chairman, Hero Corporate Services; President, AIMA, India; **Dilip Piramal**, Chairman, VIP Industries, India; **Umberto de Pretto**, Secretary General, International Road Transport Union (IRU), Switzerland; **Philippe Reich**, Vice Chairman, Swiss-



Opening Plenary – India and World Economic Outlook

Indian Chamber of Commerce, Switzerland; **B.V.R. Mohan Reddy**, Chairman, Cyient, India; **Ron Somers**, President, India First Group, USA; and **Frank G. Wisner**, Under Secretary of State (ret.), USA.

The Meeting began with its traditional virtual ribbon cutting ceremony when co-hosts and the Chair declared the meeting ‘open’. The first action was a Brainstorming Session chaired by **Nik Gowing**, International Broadcaster, United Kingdom, mapping India’s Transformation as it moves from a domestic focus to be a more outward-going globalized economy. **Claude Béglé**, Chairman, Symbioswiss, Switzerland noted that a greater acceptance of female employment through a concerted effort at

inclusive diversity would aid India’s future. **Baba N. Kalyani**, Chairman, Bharat Forge, India explained how India was at present moving from a largely manual-labor era towards a new modernity which causes some discontent and will take some years to work through. In fact this notion was also discussed in various panels; essentially stressing that greater effort needs to be put in retaining jobs in rural areas. This would reduce pressure on town growth, and through a wider range of jobs in the agricultural-sector, like food processing and down-stream transportation that would increase food yields and uplift the rural economy in most States. **Shobana Kamineni**, Executive Vice-Chairperson, Apollo Hospitals Enterprise, President, CII, India engaged in a definitional discussion of jobs vs work as too many people live in the unpaid sector in the black economy so distort statistics even though they have an income that is often derived through barter. **Chris Parsons**, Chair India Practice, Herbert Smith Freehills, UK noted how the Indian government was becoming more clear on how India operated with the implementation of GST, and also with the Insolvency and Bankruptcy Code, 2016 (IBC) which seeks to consolidate the existing framework by creating a single law for insolvency and



Oltmann Siemens,  
Advisory Board Member,  
International Finance Forum, China



R.V. Deshpande, Minister for Large and Medium Industries,  
Karnataka



Niraj Sharan,  
Chairman, Aura, USA



Ram Madhav, National General Secretary, Bharatiya Janata Party, keynoting the meeting



Arrival of participants

bankruptcy. That is, by applying laws which act across all of India in a transparent manner. Overarching their considerations was an address by **R.V. Deshpande**, Minister for Large and Medium Industries & Infrastructure Development, Government of Karnataka, India who noted how the Indian regions were becoming more joined-up via infrastructure projects as well as through commercial and entrepreneurial development. He also stressed that India was the world's second largest start-up nation which encapsulates its entrepreneurial spirit and bodes well for its future. Over the previous 70 years India had seen great changes, but the new Basic Goods and Services Tax (GST) due to be implemented on 1st July 2017 will perhaps exert the greatest change of all. Though there are several variants, it will mean essentially all States have the same tax levies, and trading across state boundaries will become very much easier – “it’s a game changer” is the general consensus.



Maurice Pedergnana,  
General Secretary,  
Swiss Private Equity & Corporate  
Finance Association



Joseph Prabhakar, Chairman,  
Creating Lasting Change, USA

*‘The Indian regions were becoming more joined-up via infrastructure projects as well as through commercial and entrepreneurial development.’*

*R. V. Deshpande, Minister for Large and Medium Industries & Infrastructure Development, Government of Karnataka, India*

At the opening dinner, the symbiosis between Indian and Swiss economic development was emphasized by **Christoph Ammann**, Minister of Economic Affairs and Member of the Government of the Canton of Bern, Switzerland and **Ram Madhav**, National General Secretary, Bharatiya Janata Party, India.

Following dinner was an evening Plenary envisioning the development of ‘India’s Digital Economy’. During this we heard Indian and European viewpoints presented by **Lord Karan Bilimoria**, Chairman, Cobra Beer Partnership, United Kingdom who stated that India has only nine bilateral trade agreements yet, and the panel concurred, India is very open to doing business



Christoph Ammann, Minister of Economic Affairs, Canton of Bern, with Shobana Kamini, President, CII



Marie-Gabrielle Ineichen-Fleisch, State Secretary for Economic Affairs, Switzerland



B.V.R. Mohan Reddy, Chairman, Cyient, speaking whilst Manish Maheshwari, CEO, Network18 Digital is looking on

and that ‘consumers are in the driving seat’. Even so he wondered, if India were more inclined to open its higher education sector to overseas universities that would add further positive new diversity to the scene. **Rajive Kaul**, Chairman, Nicco Group, India and **Philippe Reich**, Chairman, Swiss-Indian Chamber of Commerce, Switzerland made offered definitional comments – ‘we ought not to use disruptive but instead say enabling as its connotation is more agreeable. **B.V.R. Mohan Reddy**, Chairman, Cyient, India remarked that the digital economy of India will rise rapidly in the next five years given the top bureaucracy is supportive, though the middle layers are less accommodating. Supplementary comments were offered by **J. S. Deepak**,

Ambassador & Permanent Representative of India who stated that limiting transactions to the English language alone (even with the wide data available in the Internet) will hamper the development of the non-connected, non-English-speaking rural people who are digitally illiterate, with many who are illiterate in the literal sense.

*‘India is a preferred partner country. Our talks to establish a Free Trade Agreement (FTA) are proceeding well.’*

Marie-Gabrielle Ineichen-Fleisch, State Secretary for Economic Affairs, Switzerland



Krista Knopper, Director, Delft University of Technology, The Netherlands

In a plenary on India’s and the world’s economic outlook we heard from **Marie-Gabrielle Ineichen-Fleisch**, State Secretary for Economic Affairs, Switzerland, who ably put the European and the Swiss perspectives to the audience. For instance the India/Swiss free trade discussions are over 12 years old, but were revitalized by Prime Minister Modi’s visit to Switzerland in 2016. Even without a formal bi-lateral trade agreement in place, the cumulative FDI inflows data available for April 2000 - March 2014 indicate Switzerland is the 10th largest foreign investor in India, placing approximately US\$ 2.70 billion in



J. S. Deepak, Ambassador & Permanent Representative of India to the WTO



Manoj Patodia, Managing Director, Prime Urban Development



During a reception



Chandrajit Banerjee, Director General, CII,  
welcoming participants



Guna Mahalingam, Founder,  
Strategic Swiss Partners

diverse fields. As a large part of foreign direct investment in India, including investment from Switzerland are routed through other countries, the actual Swiss direct investment in India is estimated to be much higher. She emphasized that the Swiss education model, of interest to others across Europe, is that there is positive separation of students into university programs and into Vocational Education and Training (VET) schemes. The latter combines practical training in a host company with a part-time classroom instruction at a VET school. Trade organizations determine the skills that are most in demand in the labor-market, ensuring that apprentices will be adequately trained for jobs in their fields, and being well trained they are guaranteed well-paid jobs: overall the unemployment rate in Switzerland is about three percent. On a different note **Umberto de Pretto**, Secretary General, International Road Transport Union (IRU), Switzerland said India suffered a 20 percent cost imposition on logistics compared to European rates and the way to reduce this is to organize regulations. The new GST will help, but so would the effective adoption of the UN/TIR system that accredits the truck, driver and contents so border customs checks become redundant removing delays



Rajiv Luthra,  
Founder and Managing Partner,  
Luthra & Luthra

that easily amount to several days. In a separate set of questions, Mr de Pretto suggested that if Bangladesh, Myanmar and the other eastern nations would adopt the UN/TIR rules the long-awaited roads would be built, as the rules enable transport that is more efficient so private and State enterprises will invest. **R Mukundan**, Managing Director, Tata Chemicals, India suggested the Modi government is environmentally sensitive but that transport and labor laws and labor reskilling need to be regularized to allow firms to become more effective. **Rahul Bajaj**, Chairman, Bajaj Auto, India added a conciliatory note – the government need to listen to a wider audience, yet ‘be decisive, not dictatorial.’ For instance, he has some spare capacity in



Baba N. Kalyani, Chairman, Bharat Forge, India  
– one of the meeting co-chairs



Michael Carlos, Member of the Supervisory Board, Givaudan, Switzerland



N. K. Singh, Chairman, Fiscal Responsibility and Budget Management Act, India



Rahul Bajaj, Chairman, Bajaj Auto  
– ‘How will India navigate volatile global markets’

his firm so can rent out space and does not need to invest in new capacity for a while. **Frank G Wisner**, Under Secretary for State (ret.) USA noted that India is indeed competing effectively globally which could be enhanced if it invested more strongly in hard and soft infrastructures, with all firms working to be best in class.

*‘India is competing effectively globally which could be enhanced if it invested more strongly in hard and soft infrastructures, with all firms working to be best in class.’*

Frank G Wisner, Under Secretary for State (ret.), USA



Frank G. Wisner, US Under Secretary of State (ret.), on global growth initiatives

Another plenary discussion focused upon Ensuring the Growth that Matters, with **Michael Carlos**, Member of the Supervisory Board, Givaudan, Switzerland contrasting Switzerland and India, noting the former was both interventionist yet minimal. And that the Swiss education system with less focus on sending all to university allowed most young people to develop their skills in apprenticeships – learning while working and being paid. Ultimately an apprentice could rise to be a CEO. **Ajit Gulabchand**, Chairman, Hindustan Construction Company, India followed suggesting education in India was too controlled by the state with old concepts from the Soviet times lingering in planning systems. Instead, a well-managed state/ private mix could be allowed. **Sunil Kant Munjal**, Chairman, Hero Corporate Services, India suggested that Indian people might become impatient at its slow growth and incline to revolution. However, following his research on new measures of growth finds GDP is a measure of production not of welfare, so GDP growth has become a goal for politicians, also a vehicle for criticism as it too tightly characterizes diverse economies such as India’s. He quoted Milton Friedman, “History suggests that capitalism is a necessary condition for



Divya Lal, President, Smartclass Educational, India



Dushyaant Dave, Founder, Puneet Advisory Services



Plenary – Mapping India's Transformation



Geoffrey Clements, Chairman,  
The Commonwealth Association  
for Infrastructure, UK

political freedom. Clearly it is not a sufficient condition.” **Ron Somers**, Founder and Chief Executive Officer, India First Group, USA said that democracy will ensure decisive growth and the youth vote supported the change in government, thus it introduced Mr Modi as India’s new leader who has continued to induce change. And within a commentary by **N.K. Singh**, Chairman, Fiscal Responsibility and Budget Management Act, India he noted that globalizing growth was needed to raise India’s national income to be able to give better support to education, social services, and so on “... we need a better strategy.” He felt this would be forthcoming as new Acts were in the pipe-line which would develop a more inclusive growth. The plenary was chaired by **Naushad Forbes**, Co-Chairman, Forbes Marshall, who asked the panel members how to boost productivity in labor-intensive sectors – for instance in agriculture that still holds 30 percent of the population.



Basant Khaitan, Managing  
Director, WMW Metal Fabrics

*‘Globalizing growth is needed to raise India’s national income to be able to give better support to education, social services.’*

*N. K. Singh, Chairman, Fiscal Responsibility and Budget Management Act, India*

The closing plenary looked to a definition of a Transition Roadmap and its development that was discussed by **Shea Gopaul**, Founder and Executive Director, Global Apprenticeships Network, Switzerland who returned to a focus on education and the mix of university and apprentices to develop knowledge learning, and noted the potential for internet learning support by MOOCS (Massive on-line courses edited by accredited professors world-wide). It is a problem of scale she concluded. **Richard Howitt**, Chief Executive Officer, International Integrated Reporting Council, United Kingdom thought that stronger integrations such as e-payment systems with both governments and businesses would boost confidence as well as



Richard Howitt, Chief Executive Officer,  
International Integrated Reporting Council, UK



Asif Iqbal, President, Indian Economic Trade Organization (IETO)



Kaspar Villiger, Former President of Switzerland, about democracy and alternative facts

growth. **Asif Iqbal**, President, Indian Economic Trade Organization (IETO), India hoped better branding and quality control would boost globalization as did **Dilip Piramal**, Chairman, VIP Industries, India who added there were too many zombie businesses and loans that needed to be cleaned up – perhaps to a ‘bad bank’ system. The session was summarized by **Harley Krohmer**, Professor, University of Bern, Switzerland who looked to better integration and appropriate uses of AI, acknowledging some would be put to negative use while the majority would be beneficial. The chair of the panel **Shobana Kamineni**, Executive Vice-Chairperson, Apollo Hospitals Enterprise, President, CII,



Shobana Kamineni, Executive Vice-Chairperson, Apollo Hospitals Enterprise – ‘India is good news’

India suggested India was on the edge of a large boost to its performance – with the rationalization of inter-state trading due to the GST with a consequential increase in tax revenues leading to increased spending on better infrastructures: a benefit all round.

*‘We need to tenaciously stand for democracy, the rule of law and freedom, even in adverse circumstances.’*

*Kaspar Villiger, Former President of Switzerland*

In a special address, **Kaspar Villiger**, Former President of Switzerland, called on participants to support societies that promote justice and equality. ‘We need to tenaciously stand for democracy, the rule of law and freedom, even in adverse circumstances,’ he said.

Delegates of the 2017 Horasis India Meeting agreed that Prime Minister Modi has enacted deep changes to the way government works and smoothed its bureaucratic processes. ‘More needs to be done, especially through the middle and lower levels – but the sweeping changes, at a stroke, have cut out much obfuscation and have led to a clarity of purpose,’ said **Neena Gill**, Member of the European Parliament, Belgium



Chitra Narayanan, Associate Fellow, Geneva Centre for Security Policy, Switzerland



Avi Basu, CEO and Founder, Argolis, USA



*Ensuring Growth that Matters*

The landmark initiatives taken by the Government of India such as – Make in India (a positive contrast to Made in India), Digital India, Skill India, Smart city mission, Start-up India, stand-up India and Ease of Doing Business initiatives are going to boost economic growth in India.

These changes are supported by India’s Sectoral reforms including Agriculture, Industrial, Corporate and services sector. Infrastructure development and banking Performance measurement are key drivers for India’s economic growth and development. And the meeting frequently heard how GST, once fully operational after its launch on July 1st 2017 will free-up pan-Indian trade as well as increase its tax revenues via more easily interpreted rulings. The Indian Economic Survey describes the GST as “a bold new experiment in the governance of India’s cooperative federalism” that could push India’s GDP growth to between 8% and 10% by cutting the myriad of local and regional taxes presented differently everywhere.

India will require around US\$ 1 trillion in the 12th Five-Year Plan (2012–17), to fund infrastructure growth covering sectors such as highways, ports and airways. This would

require support from FDI flows. India’s growth rate, along with competitive location in terms of wages and policies like Stand Up India, is expected to boost FDI in the coming future. It is already happening: According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received during April 2016-March 2017 rose 8 per cent year-on-year to US\$ 60.08 billion, indicating that government’s effort to improve ease of doing business and relaxation in FDI norms is yielding results and making India the largest recipient of FDI, surpassing China.



*A.K. Agarwal, Chairman, River Engineering, India*



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



*Claude Béglé, Chairman, Symbioswiss, Switzerland*



*Closing dinner at the Congress Center*

One shock to the system was demonetization. This rapid, unannounced government action cut into the black economy, moved spare cash into banks and increased the potential for better tax income for State. And for poorer people it brought them into the banking system.

India is taking on a more pronounced role in global affairs. The country is a firm supporter of the G20 which took place in Hamburg in early July wherein the host country Germany, through their Chancellor Angela Merkel, engaged with other G20 leaders to press President Trump to reassess his stance on the 2015 Paris Climate change

Accord. It is well known that India supports the Paris climate agreement, even after President Trump's withdrawing. This was a main discussion point when Prime Minister Modi met President Trump in Washington in late June.

Horasis welcomes delegates to take part in the 2018 Horasis India Meeting that will be held in Malaga, Spain 24-25th June 2018. **Julio Andrade**, Vice Mayor of Malaga, announced the hosting of the 2018 event during the closing dinner.



*Julio Andrade, Vice Mayor of Malaga, Spain, announcing the 2018 Horasis India Meeting*



*Horasis India Meeting – inspiring India's future*



*Sharing a light moment*



*John B. Kidd, Research Fellow, Aston Business School, UK*



*Mohit Mardia, Director,  
Grace Castings, India*



*Harald Einsmann, Member of  
the Supervisory Board, Tesco, UK*



*Komal Sharma Talwar,  
Founder, XLPAT, India*



*Thomas Bohn, Executive Director,  
Greater Geneva Berne Area*



*Nitin Datta, Managing Partner,  
Chanks Business Services, UK*



*Sergey Demin, President,  
Rosatom Eastern Asia, Russia*



*Heinz Dollberg, Executive Vice  
President, Allianz, Germany*



*Ravishankar Gundlapalli,  
CEO, MentorCloud, USA*



*Parag Agarwal, Chairman,  
Janajal, India*



Shea Gopaul, Founder and Executive Director, Global Apprenticeships Network, Switzerland



Harley Krohmer, Professor, University of Bern, Switzerland

## Summary of the Dialogue Sessions

By Harley Krohmer, Professor, University of Bern, Switzerland

The dialogue sessions opened with a panel on India's Youth – which is perceived as a great demographic dividend. Session chair **Aanya Sharan**, Ambassador, Horasis Young Visionaries, India, focused the discussions on possible solutions to get young Indians more employable and focused on the transformation of India's economic landscape triggered by the millennial generation,



R Mukundan, Managing Director, Tata Chemicals

concluding that a cultural shift must be established. **Ravishankar Gundlapali**, Chief Executive Officer of MentorCloud, noted that the “future of India is in the hands of the youth ... but today the youth is in our hands” arguing that every generation is responsible for the next generation. **Mohit Mardia**, Director, Grace Castings, India proposed we accept the responsibility to transfer values and skills, and to prepare the youth to enter the workforce. For **Shea Gopaul**, Founder and Executive Director of the Global Apprenticeships Network, the high unemployment among young generations is not just an Indian crisis “This is a world crisis”. Both **Shikhar Aggarwal**, Joint Managing Director of BLS International, and **Neha Berlia**, Member of Management Board, Apeejay Styra Group, Switzerland agreed – recommending also to focus on life skills, “We should enable the youth to use the skills they were taught”

*‘Education in India is too controlled by the state with old concepts from the Soviet times lingering in planning systems. Instead, a well-managed state/private mix could be allowed.’*

*Ajit Gulabchand, Chairman, Hindustan Construction Company, India*



Neha Berlia, Member of Management Board, Apeejay Styra Group



Shikhar Aggarwal, Joint Managing Director, BLS International



Issue briefing at the Horasis India Meeting



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

The panel on ‘Imagining India’s Society’ was chaired by **Lou Marinoff**, Professor of Philosophy, The City College of New York, USA began the session by summarizing two key discussion issues: the best aspects of modernity and the universal values upon which the Indian society can rely. **A.K. Agarwal**, Chairman, River Engineering, India responded by highlighting the importance of peace and progress, especially as there is a lot of uncertainty and unpredictability in the world. **Avi Basu**, Chief Executive Officer and Founder, Argolis, USA noted the relevance of bridge building between the ancient Indian values and universal values, as famous leaders, such as Gandhi did. **Srita Heide**, Chief Executive Officer, Srita Heide International, Germany outlined the remarkable transformation India’s society went through in the last 25 years and that India is now facing the challenge of adapting to these changes. **Ulrich Randoll**, Chief Scientific Officer, Dr. Randoll Institute, Germany said the values of the human body and emotions are central in producing the best outcome for the environment. A fact accepted by **Brahmeshanandachary Swamiji**, Spiritual Leader in India who thinks one has to see the broader picture. He highlighted the richness of India’s culture and the

importance of keeping its own culture while at the same time modernizing. **René Véron**, Co-Chair, Indo-Swiss Joint Research Programme, Switzerland stated that ‘with globalization, the East and West are more and more in search of common universal values, such as the freedom to participate in society and economy.’

*‘India suffers a 20 percent cost imposition on logistics compared to European rates and the way to reduce this is to organize regulations. The new GST will help, but so would the effective adoption of the UN/TIR system that accredits the truck, driver and contents.’*

*Umberto de Pretto, Secretary General, International Road Transport Union (IRU), Switzerland*



Srita Heide, CEO,  
Srita Heide International, Germany



Spiritual Leader Brahmeshanandacharya Swamiji  
speaking about India’s Society



*Aanya Sharan, Ambassador, Horasis Young Visionaries, chairing a session on India's youth*



*Rahul Bajaj with Ron Somers and R. Mukundan*

The third panel on the perception of 'India's Global Footprint' was chaired by **John B. Kidd**, Research Fellow, Aston Business School, United Kingdom who stressed the importance of providing sustainable development, good infrastructure and smart cities. He challenged India to set clear standards for quality and to act towards improvement on a local level in order to gain international competitiveness. **Sham Bathija**, Senior Economic Adviser to the President of Afghanistan mentioned that India now supported the least developed countries. "India's role as a partner in developing countries is changing – that's a



*Ajit Gulabchand, Chairman, Hindustan Construction Company, India*

very positive thing". **Harald Einsmann**, Member of the Supervisory Board, Tesco, United Kingdom he criticized the great gap and contrast between the rich and the poor population, and that more openness and courage is needed in order to achieve economic growth: "India has to achieve a high dynamic and engage itself in the global community." **Peeyush Gupta**, Vice President, Tata Steel, India thought a bigger footprint can be achieved with higher visibility. Thus, foreign firms should improve their engagement and find solutions, which are specific for India. Also he believed that India is the only country, which could replace China in regards of production and supply. **Sudhir Sharma**, Chairman, Mitkat Advisory Services, India stated we are nowadays living in very challenging times. India is concerned about the current global political position of Pakistan, Afghanistan, USA, Russia and China. He highlighted how important it is for India to find balance in the relationship with those countries. **Marek Tukiendorf**, Rector, Opole University of Technology, Poland mentioned that Indian culture is built on health, happiness, peace, and harmony. He emphasized the importance of the ambitious project of building 100 smart cities, which will provide jobs for millions of young people.



*Marek Tukiendorf, Rector, Opole University of Technology, Poland*



*Sham Bathija, Senior Economic Adviser to the President of Afghanistan*



The Canton of Bern welcomes the CII-delegation



Peeyush Gupta, Vice President, Tata Steel, making a point

*'India is on the edge of a large boost to its performance – with the rationalization of inter-state trading due to the GST with a consequential increase in tax revenues leading to increased spending on better infrastructures: a benefit all round.'*  
 Shobana Kamineni, Executive Vice-Chairperson, Apollo Hospitals Enterprise, President, CII



Sudhir Sharma, Chairman, Mitkat Advisory Services

The delegates dispersed to further panels considering the investment opportunities in Switzerland. **Thomas Bohn**, Executive Director, Greater Geneva Berne Area, Switzerland chaired the panel and stated change is needed on a political level but he also drew the attention to the already existing 23% of foreign workers. In Geneva itself the proportion is even higher with 43% foreigners. As populism is on the rise these data might signify trouble ahead. **Guna Mahalingam**, Founder & Chief Executive Officer, Strategic Swiss Partners, Switzerland mentioned his youngest son as an example. Like many other children he didn't know what to study and was not eager to go to school any longer, so he did an apprenticeship. India has a large quantity of young people, therefore a proper education system is a necessity. **Murat Seitnepesov**, Chief Executive Officer, Integral Petroleum, Switzerland



Yatindra R Sharma, Managing Director, KHS India

only partly agrees with the need of fewer regulations. He encounters many benefits in Geneva as the low tax rates, the geographical closeness to foreign markets and the support of the government. **Yatindra R Sharma**, Managing Director, KHS India, India listed three areas where collaboration would be beneficial for both: Reference was made back to the education topic; Switzerland has a good system while India could improve. As second area he named the IT technology, and as a third area the supply chain. In the opinion of **Brajindar Mohan Singh**, Member of the Board, Anant Raj Limited, a joint solution should be found and used to build a digital supply



Lord Karan Bilimoria, Chairman, Cobra Beer Partnership, UK



Chris Parsons, Chairman India Practice, Herbert Smith Freehills, about India's new business context



Minister Ammann and Minister Deshpande exchanging gifts

chain. **Patrik Wermelinger**, Head of Investment Promotion, Switzerland Global Enterprise highlighted why many Indian companies realize the importance of Switzerland – even though the country is very small, several big and important companies are located there. The Swiss Economy stands for enduring stability. **Niraj Sharan**, Chairman and Chief Executive Officer, Aura, USA, demanded that a collaboration between India and Switzerland can foster both economies. But Switzerland has to overthink the tax system and all the regulations in order to stay competitive. Because uncertainty is dangerous. To close the discussion **Pieter**

**Perrett**, Professor, University of Applied Sciences Northwestern Switzerland stated that he is rather optimistic, Switzerland has always been about finding consensus and solutions and in the end it happens both ways, from India and from Switzerland.

*‘The digital economy of India will rise rapidly in the next five years given the top bureaucracy is supportive, though the middle layers are less accommodating.’*

*B. V. R. Mohan Reddy, Chairman, Cyient, India*



Ulrich Randoll, Chief Scientific Officer, Dr. Randoll Institute, Germany



Rajive Kaul, Chairman, Nicco Group, talking about digitization

Opening the ‘New Business context in India’-session **Chris Parsons**, Chairman India Practice, Herbert Smith Freehills, United Kingdom asked the plenary to discuss how and why India has become more open for international investment. Was it only because the Indian government has launched important reform efforts to stimulate GDP growth hoping to develop success factors to enable further growth in the future? **Dushyaant Dave**, Founder, Puneet Advisory Services, India pointed out that India must “invest in the Infrastructure to deal with GST”. Adding that the recently introduced bankruptcy law already had a big impact on big and small business, he



Rajan Navani, Vice Chairman, Jetline Group of Companies



*A curtain-raising brainstorming session*



*Dilip Piramal, Chairman, VIP Industries, highlighting his recommendations*

concluded that the Indian government can deal with these requirements. **Bejoy Das Gupta**, Chief Economist for Asia/Pacific, Institute of International Finance (IIF), USA argued that the transformation of India is only possible with a strong foundation, as this allows higher and more sustainable growth. **Sahil Kini**, Principal, Aspada Investment Advisors, India warned that flawed growth in combination with the social structure could lead to people being left behind. Suggesting also that patience is the key ingredient in success. **Sanjeev Sabhlok**, Overseas Coordinator, Swarna Bharat Party, Australia felt that Indian businesses often are “running a one-legged race”. In his opinion, ‘a large part of this issue can be attributed to the fact that India’s government is still corrupt and socialist incentives are spread throughout the government.’



*Sanjeev Sabhlok, Overseas Coordinator, Swarna Bharat Party*

and the unification of government and companies in order to achieve social goals and prosperity. **Heli Bathija**, Director, Geneva Foundation for Medical Education and Research, Switzerland emphasized the importance of health, the practice of medicine and public health supported by mobile phones and multimedia and is particularly promising for developing countries such as India due to the widespread use of mobile devices. **Sanjay Budhia**, Managing Director, Patton Group of Companies, India highlighted that the implementation of new technological advances without further job creation is inadvisable. **Nitin Datta**, Managing Partner, Chanks Business Services,



*Sahil Kini, Principal, Aspada Investment Advisors*

India’s task of delivering social benefits either via enterprises directly or from State or Regional governments was chaired by **Alejandro Litovsky**, Chief Executive Officer, Earth Security Group, United Kingdom who stated there were three important issues: the job creation and skill building in particular for the young generation, the sustainability of resources and agriculture,



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



Naushad Forbes, Co-Chairman, Forbes Marshall, on free market capitalism



Across the spectrum – India and the world

United Kingdom has been involved for over 12 years in a project that engaged in the education of children in the slums of India. He believed that this form of education starts with raising parents awareness concerning the importance of educating their children. **Basantt Khaitan**, Managing Director, WMW Metal Fabrics, India added the following statement: “... inclusive growth cannot be done without an inclusive society”. **Krishan Khanna**, Chairman, i Watch, India emphasized that before micro financing makes sense, practical training needs to be provided in order to maximize productivity. **Srinivas Madduri**, Professor, Center for Bioengineering and

Regenerative Medicine, University of Basel drew attention to the importance of medical technology sector in India and the contribution of Indian scientists to the whole world. **Roopen Roy**, Founder and Chief Executive Officer, Sumantrana, India reported on an inexpensive and effective water-cleaning device, as an example of successful combining of local business opportunity with social benefit in a sustainable way.



Sanjay Budhia, Managing Director, Patton Group of Companies

*‘Stronger integrations such as e-payment systems with both governments and businesses will boost confidence as well as growth.’*

*Richard Howitt, Chief Executive Officer, International Integrated Reporting Council, United Kingdom*



Philippe Reich, Chairman, Swiss-Indian Chamber of Commerce

The panel on the potential for ‘Innovation and entrepreneurship in India’ was chaired by **K. Dinesh**, Co-founder, Infosys, India said that innovation has to be society focused; and “... everybody has 5 friends: why, what, where, when and how – who yield purpose and power to change the world.” **Tarun Gupta**, Representative, SIX Swiss Exchange India, is critical – India’s Human development index is closer to sub-Saharan



Roopen Roy, Founder and CEO, Sumantrana



Stacy Kenworthy, CEO, HellaStorm, USA



Krishan Khanna, Chairman, iWatch, requesting a wake up call for India



Nanik Rupani, Chairman, Neutron Electronic Systems, contributing to a dialogue



Tarun Gupta, Representative, SIX Swiss Exchange India

Africa than to China. Life expectancy can be improved by revising India's health care system. Not to mention the lack of efficiency in India's agriculture: 4 million US farmers produce more output than India's 200 million farmers; even China's farming industry is far more productive. **Ernst Hafen**, Professor at the Institute for Molecular Systems Biology, Swiss Federal Institute of Technology, Switzerland noted that 'smart-phones' are good data collectors but a new social contract is needed to allow these data to be used. **Stacy Kenworthy**, Chief Executive Officer, HellaStorm, USA hopes to bring innovation in the area of hardware to India. HellaStorm's can quadruple the service capacity of its chips. The future is all about data. Nowadays if you take a sample of data, 80% of it consists of video material – the whole internet infrastructure needs to evolve in order to cope with future requirements. **Krista Knopper**, Director, Delft University of Technology, The Netherlands believed the Indian government, industry and higher education need to collaborate. Also, the international collaboration is essential. "If you want to innovate you need to research." **Joseph Prabhakar**, Chairman, Creating Lasting Change, USA said India's education system should apply "inquiry based application



Srinivas Madduri, Professor, University of Basel

focused learning". **Raphaël Tschanz**, Deputy Chief Executive Officer, Switzerland Innovation, argued that Switzerland's competitive market economy persists due to relatively little government interventions. The focus is on a competition-driven economy with free and open access to international markets. Currently there's not enough collaboration between universities and the industry – supporting the ideas of Raphaël Tschanz. **Nanik Rupani**, Chairman, Neutron Electronic Systems, India promises that India has a bright future, no matter what the constraints are. **Siddharth Sethi**, Co-founder and Chief Executive Officer, InfoBeans Systems, India criticizes



Ron Somers, Founder and CEO, India First Group, USA



Envisioning India's Digital Economy

the software industry and their labor arbitrage. Currently software is developed in India due to the low cost rather than quality. **Yogesh Singh**, Partner, Trilegal, India argues that less regulation and less restriction for foreign companies is needed, except in certain industries like finance.

*'The Swiss education system with less focus on sending all to university allows most young people to develop their skills in apprenticeships – learning while working and being paid. Ultimately an apprentice could rise to be a CEO.'*

*Michael Carlos, Member of the Supervisory Board, Givaudan, Switzerland*



Umberto de Pretto, Secretary General, International Road Transport Union (IRU)

Panel sessions followed discussing first, how Indian firms might globalize with Chairman **Akhil Bansal**, Deputy Chief Executive Officer, KPMG India suggesting the main challenge of growth is to identify the character and to set accurate targets without a deep governmental intervention into the economy. In addition, an appropriate division of the roles between the government and the private business sector, their duties and their tasks should be identified properly in order to allocate gains that will lead India into the right direction. **Vijay Karia**, Chairman and Managing Director, Ravin Group, India notes that the difference between the international presence of China and India is the governmental involvement. While Chinese companies are very strategic and supported by the government, Indian companies are left on their own and do not get any support from the government. **Rajan Navani**, Vice Chairman, Jetline Group of Companies, India said India is able to provide leadership to the world. The conscious consumers of India are trying frugal innovation extensively. **Yasho Saboo**, Chief Executive Officer, Ethos Limited, Switzerland observed, "We as Indians still need to learn how to work with other nationalities." **Luca Schenk**, Chief Executive Officer, BX Berne eXchange, Switzer-



Yogesh Singh, Partner, Trilegal, India



Yves Decadt, CEO, BioLingus, Switzerland



Connecting innovation ecosystems across India and Switzerland

land quoted “... you need to have a plan, have demand, but also a great partner.” **Vivek Chaand Sehgal**, Chairman, Samvardhana Motherson Group, India pointed out that globalization is necessary for avoiding shocks and that sustainability cannot exist without diversity. And diversity means access to different markets and different cultures. **Komal Sharma Talwar**, Founder, XLPAT, India said for her business “What is really important, is to innovate, to provide disruptive technology, which would give us the age for international competition, for possible collaborations, for possible acquisitions”.



Siddharth Sethi, Co-founder and CEO, InfoBeans Systems

population is active on social media. India belongs to one of the fastest growing start-up hubs in the world. **Yves Decadt**, Chief Executive Officer, BioLingus, Switzerland states one of reasons why India doesn’t have many biotech start-ups is their high risk aversion, as biotech is a high risk sector. **Martin Haemmig**, Visiting Professor, Renmin University, China argued surprisingly that in the list of the 100 most innovative cities Bangalore is only 20th, which is global average. India is a B2C-dominant and mostly domestic-oriented economy. Roughly 90% of Indian start-ups fail due to their lack of innovation.

*‘The Modi government is environmentally sensitive but that transport and labor laws and labor reskilling need to be regularized to allow firms to become more effective.’*

*R Mukundan, Managing Director, Tata Chemicals, India*



Yasho Saboo, CEO, Ethos Limited, Switzerland

A second panel discussed the Start-up environment in India. The chair, **Jayesh Parekh**, Managing Partner, Jungle Ventures, Singapore notes that the software industry has grown from 16 billion to 160 billion in just 25 years. More than 50% of India’s



Jayesh Parekh, Managing Partner, Jungle Ventures, Singapore, chairing the panel on entrepreneurship



*Martin Haemmig, Visiting Professor, Renmin University, China, asking a question*



*Pieter Perrett, Professor, University of Applied Sciences Northwestern Switzerland*



*Bejoy Das Gupta, Chief Economist, Institute of International Finance (IIF), USA*

**Thomas Hyland**, Co-Founder and Partner, Aspada Investments, India pointed out there's a capital mismatch between equity and working capital. The problem is that the venture model provides "impatient capital". This works well in developed economies, however in emerging markets it needs to be adjusted. **Rajeev Mantri**, Executive Director, Navam Capital, India also stressing risk aversion he says there are only few people who do these kind of investments in India due to risk aversion. **Maurice Pedergnana**, General Secretary, Swiss Private Equity & Corporate Finance Association, Switzerland explained that in a global context Investors from Switzerland

are much more patient. He adds that the EU market is the most difficult market to entry, but has the highest willingness to pay for quality.

A third panel considered how to build Smart Cities in India. **Mritunjay Kapur**, Partner and National Head – Strategy and Markets and Technology, Media and Telecom Lead, KPMG India chairing the panel noted that by 2050, about 843 million Indians are expected to live in urban areas. To accommodate this massive urbanization, India has set an ambitious plan to build 100 Smart cities across the country. The government's vision is to establish inclusive livable cities, with smart garbage management and cyber security. **Geoffrey Clements**, Chairman, The Commonwealth Association for Infrastructure Development, United Kingdom pointed out, that getting the right principles on the ground by providing good education in rural areas, would lead to a greater local employment and consequently the investors would invest in that area. **Jean-Philippe Devaux**, Vice President, Bern Economic Development Agency, Switzerland concluded there are no global solutions, every country faces a unique set of problems and solutions have to be prepared locally. **Sumit Dabriwala**, Chairman, Hiland



*Thomas Hyland, Co-Founder and Partner, Aspada Investments*



*Rajeev Mantri, Executive Director, Navam Capital, about India as start-up nation*



*Vijay Karia, Chairman and Managing Director, Ravin Group*



The Indian Business Leaders of the Year, with KPMG Partners Akhil Bansal and Mritunjay Kapur



Sharon Bamford, Vice President, Sannam S4, UK

Group, India explained, that approximately 15 million dollars have been allocated for each smart city and now it must be discussed how to find the appropriate urban planners, who can apply global experience but also meet specific local needs. **Manoj Patodia**, Managing Director, Prime Urban Development, India noted complications, such as - standardized solutions cannot be developed because of the huge cultural differences between south and north India. **Krish Sankaran**, Founding Director, Vaasa Energy Business Innovation Centre, Finland said learning from western countries and taking them as role model, eventually does not lead to accurate solutions for Indian cities. Unique Indian specific innovation is required. **Claude Béglé**, Chairman, Symbioswiss, Switzerland, highlighted the importance of technology as a bridge and opportunity. Nonetheless, cultural aspects have to be taken into account. But many aspects cannot be foreseen and in order for the population to stay and feel comfortable.

*'India is moving from a largely manual-labor era towards a new modernity which causes some discontent and will take some years to work through.'*

*Baba N. Kalyani, Chairman, Bharat Forge, India*



Satyadeep Rajan, President, Swiss Learning Exchange, Switzerland

Finally in this section a fourth panel – 'Education for a New Age' – **Satyadeep Rajan**, President, Swiss Learning Exchange, Switzerland asked how education can form critical skills and competencies like problem solving and creativity to foster educational capabilities thus today's education system needs to be reinvented since education is crucial to increase the economic output. **Sharon Bamford**, Vice President, Sannam S4, United Kingdom observed 'Five out of seven jobs of a university graduate aren't invented yet.' According to her, it is important to define what we're educating for and how this education should be. **Sushma Paul Berlia**, President, Apeejay



Sunil Kant Munjal, Chairman, Hero Corporate Services, India, making a point



Alexander Batchvarov, Managing Director, Merrill Lynch, on India's capital markets



BBC Anchor Nik Gowing chairing the brainstorming session on India's transformation

Stya & Svrn Group, India highlighted the importance of hybrid models with a focus on practical skills, as purely technological based models as well as the traditional education system aren't enough anymore. **Shea Gopaul**, Founder and Executive Director, Global Apprenticeships Network, Switzerland told us there are 620 million people who are not educated worldwide. 'We have a crisis', she said, "... to fight the situation people need to develop more soft skills like e. g. teamwork, communication skills, problem solving, conflict resolution and critical thinking." **Divya Lal**, Director, Smartclass Educational, India said teachers

should be educated on how to use technology, as they enable children to acquire the required skill set. **Chitra Narayanan**, Former Ambassador of India to Switzerland, India – children need to be sensitized and develop an understanding for the moral code, curiosity, physical activity and teamwork. 'This is not in today's system', she criticized.

The delegates moved to the final set of panels for the day considering India's capital markets which included topics introduced by the chair **Valeria Ceccarelli**, Head Issuer Relations, SIX Swiss Exchange, Switzerland such as the establishment of resilience in financial markets and the goal of increasing the inflow of foreign capital through offshore financing activities.

**Alexander Batchvarov**, Managing Director, Merrill Lynch, United Kingdom in his view, India has to guarantee estimable probabilities on which foreign investors can accurately estimate up- and downside-potential. **Heinz Dollberg**, Executive Vice President (ret.), Allianz, Germany discussed the poor agility of the government to adapt regulations to the requirements of international investors in the past. This often prohibited equal participation of foreign investors, making India less attractive on a global market. **Hemant Kanoria**, Chair-



Sumit Dabriwala, Chairman, Hiland Group



Valeria Ceccarelli, Head Issuer Relations, SIX Swiss Exchange, chairing the finance panel



Sushma Paul Berlia, President, Apeejay Stya & Svrn Group, India



Management and Leadership – The Indian Context



Harjiv Singh, Founder, Salwan Media, on new political realities in the UK and the US

man, Srei Infrastructure Finance, India suggested the capital market is limited, slow and selective, resulting in a dominance of demand for start-ups rather than profit making companies. **Tarun Gupta**, Representative, SIX Swiss Exchange India, India stressed the importance of international relations, as a developed capital market allows companies from each country to effortlessly enter a potentially lucrative and very big market.



Shoummo K Acharya, Chief Executive Officer, eTrans Solutions

A panel discussed the new political realities in the UK and the US to which India is quite sensitive chaired by **Robert Moore**, Partner, Herbert Smith Freehills, United Kingdom. The UK's BREXIT decision has led to uncertainties about the future economic opportunities and challenges between UK and India. Robert Moore asked the panel participants how they judge India's relationship with the two discussed countries, whether these events are real warnings signs for India's economy or opportunities to be taken? **Shoummo K Acharya**, Chief Executive Officer, eTrans Solutions, India suggested the US needs India as a strong partner today. 'I don't see president Trump going beyond India's reality.' **Parag Amin**, Chief Mentor and Founding Director, iCreate, USA highlighted the quick progression of



Roger Moser, Professor, University of St. Gallen, Switzerland

India, which is still a very young country. 'India itself cannot make India' it needs external friends who influence. **Siddharth Poddar**, Founder, StoneBench Research and Communications, Singapore agreed with Mr. Acharya... For both the US and India there is a lot to be gained. **Harjiv Singh**, Founder and Chief Executive Officer, Salwan Media, USA is optimistic and sees opportunities for India post Brexit and Trump election. 'There are upsides to every change that happens.'



Neena Gill, Member of the European Parliament, about BREXIT and India



*Dalip Dua, Managing Director, Krishna Hydro Projects, making a point on India's hydro capacity*



*Participants interacting with Ram Madhav*

Another panel discussed Rural Development for Poverty Alleviation though its chair, **Parag Agarwal**, Chairman, Janajal, India emphasized the benefits of new technologies for rural area and that particularly for farmers need to be further discussed. Finally, as Western countries already did, India needs to recognize agriculture as a fundamental part of sustainable long-term national growth. **Dilip N. Kulkarni**, President Agri-Food and Sustainability, Jain Irrigation Systems, India explained the difficult access to water, which is critical for productivity. 'Water is used for the industry instead of farming and also much water is lost on its way to farms,' **Mridula Ramesh**,



*Sudhir Jalan, Chairman, Jalan Group*

Executive Director, Sundaram Textiles, India added. **Roger Moser**, Professor, University of St.Gallen, Switzerland India the case is different. In order to account for cultural differences across the country, one cannot follow one standardized solution model. **Sushil Premchand**, Managing Director, PRS Services, Switzerland claimed that in India there is insufficient specific focus given to technology. Knowledge should be spread especially in agriculture. **Oltmann Siemens**, Advisory Board Member, International Finance Forum, China noted the interests of the government are not aligned with the farmer's interests. However this alignment is crucial since many people desire to leave the rural area and move to the city, but this in the end results in increased poverty in urban areas.

'Management and Leadership – The Indian Context' was chaired by **Sudhir Jalan**, Chairman, Jalan Group, India who stated, "Some leaders command, some motivate, some delegate. But the best leadership requires empowering others" – what did the panel think in the Indian context? **Dalip Dua**, Managing Director, Krishna Hydro Projects, India stressed, that leadership has to be taught in schools and universities, as right kind of people and matching



*Siddharth Poddar, Founder, StoneBench Research and Communications, Singapore*



*Sushil Premchand, Managing Director, PRS Services, Switzerland*



Closing Plenary – A Roadmap for Transition

resources are important to lead a company. **Nikhil Narayanan**, Partner, Khaitan & Co, India noted that ‘there’s pressure from the bottom of the companies, when professionally trained people question your right to lead them. The second challenge comes from regulation. The set of issues, introduced in the Companies Act 2013, are still challenging for some companies.’ **Rekha Sethi**, Director General, All India Management Association, India made a distinction between managers and leaders – and stressed that companies need both: a leader has to characterize vision and strategy. And a manager should be there to fulfil that vision. **Peter Sorg**, Partner, EurAsia Competence, Switzerland believed that the

definition of a leader “has to be based on ethical and moral values, which can be shared by most of the people as much, as their constitution to wealth creation.” **Rosario Zacca**, Co-Managing Partner, Gianni, Origoni, Grippo, Cappelli & Partners, Italy suggests leadership means teaching others and recognizing talents of other people, before they realize it themselves. **Rajive Kaul**, Past President AIMA; Chairman, Nicco Group, India joined the discussion by stating, that every leader has to listen more than to talk. He also pointed out, that organizations with clear visions on average perform better. A leader should therefore lead by example and let everybody in the organization know its values.



Rosario Zacca,  
Co-Managing Partner,  
Gianni, Origoni, Grippo,  
Cappelli & Partners, Italy



Robert Moore, Partner,  
Herbert Smith Freehills, UK



Impression from the 2017 Horasis India Meeting



*Dinner at the Salle de Versailles*



*Murat Seitnepesov, CEO, Integral Petroleum, Switzerland*



*Peter Sorg, Partner,  
EurAsia Competence, Switzerland*



*Rekha Sethi, Director General,  
All India Management Association*



*Henri Goffaux, Chief Executive  
Officer, HGX Europe, Switzerland*



*Luca Schenk, Chief Executive  
Officer, BX Berne eXchange*



*Linda Walker von Graffenried,  
Managing Director, Walker von  
Graffenried Asset Management*



*Jean-Philippe Devaux,  
Vice President, Bern Economic  
Development Agency*



*Amar Kavi, Chairman,  
Kavi Holding, Switzerland*



*Filippe De Potter, Director,  
Flanders Investment & Trade,  
Belgium*



The award winners

## Celebrating Outstanding Entrepreneurs – Indian Business Leaders of the Year

Horasis convened its ninth Horasis India Meeting on 25 and 26 June, 2017 at Interlaken, Switzerland, co-hosted by the Bern Economic Development Agency and CII. The meeting hosted over 250 participants including key decision makers from the Indian business fraternity and representatives from the government of India, Switzerland and globally to systematically deliberate India's fast paced transformation, its shifting global outlook to sustained growth and its rise globally as a preferred investment haven. KPMG in India is proud to have been the Strategic Partner for this year's event.

With a mantra of 'Reform to transform India', the government has successfully implemented far reaching structural reforms that has elevated its position globally as a business and investment friendly destination. Measures, inter alia, to enhance infrastructure investment, incorporation of bankruptcy law, improving business climate, adoption of digital and significant tax reforms such as GST are being pushed forward despite roadblocks.

The government is taking steps to transform institutions, streamline procedures and rescind obsolete laws. Initiatives such as 'Make in India', 'Start-Up India', 'Stand-Up India', 'Mudra bank' and 'Skill India' are focused at encouraging innovations, entrepreneurship and job creation, while innovative welfare and social security schemes have been implemented to improve social outcomes. Accordingly, amid inward shifts in policies including protectionism in the west, India's strong macroeconomic environment and growth prospects make it a 'bright spot' in the global scenario.

During the two day programme, the participants shared their views on various topics including digital transformation, the India-Swiss strategic partnership, technology and innovation trends, millennial consumers, social benefits and entrepreneurship in India.

**Akhil Bansal**, Deputy CEO, KPMG in India and **Mritunjay Kapur**, Partner and National Head – Strategy and Markets and Technology, Media and Telecom Lead,



*Vivek Chaand Sehgal, Chairman, Samvardhana Motherhood Group*

KPMG in India, co-presented the India Business Leaders Award to four entrepreneurs who have been building and leading successful Indian firms.

**Vivek Chaand Sehgal, Chairman, Samvardhana Motherhood Group**  
*Horasis-KPMG Indian Business Leader of the Year Award for Globalization*

A visionary par brilliance, he has the ability to sight opportunities, be it in the form of joint ventures or acquisitions. Today, the Group has 24 JV partners for its various product ranges and, 19 successful acquisitions to its credit. Under his leadership, the group has evolved as a leading full system solutions provider to the global automotive industry. His vision for establishing the Group as a preferred vendor to all the customers has propelled the expansion of the Group in new business areas. In his words, “We are a NOT YET company”, he is always open to new ideas and has successfully spread this philosophy of openness to new ideas down the line.



*Award winner Amit Burman, Chairman, Dabur*

**Amit Burman, Vice Chairman, Dabur India**  
*Horasis-KPMG Indian Business Leader of the Year Award for Entrepreneurship*

He was the first to identify a huge potential in the processed foods and packaged juices business. He was the driving force behind Dabur entering the food segment. A team builder, he has recently ventured into new businesses like food retailing and today, he is India’s largest restaurateur, having set up a food retailing venture LiteBite Foods, which has a network of over 100 restaurants across the globe as on date. This venture manages food courts at leading malls, besides operating Quick Service Restaurants (QSRs) and casual dining outlets at a wide range of locations. With a host of other business ventures in the Food sector, he is also known as India’s first serial Food Entrepreneur. He has also been involved with several philanthropic and CSR initiatives like SUNDESH, an NGO based in Uttar Pradesh.



*René Véron, Co-Chair (Social Sciences), Indo-Swiss Joint Research Programme, Switzerland*



*Dilip N. Kulkarni, President Agri-Food and Sustainability, Jain Irrigation Systems*



*Hemant Kanoria, Chairman, Srei Infrastructure Finance*



*K. Dinesh, Co-founder, Infosys, on innovation in India*

**Hemant Kanoria,  
Chairman & Managing Director,  
SREI Infrastructure Finance**

*Horasis-KPMG Indian Business Leader  
of the Year Award for Business Transformation*



*Alejandro Litovsky, CEO,  
Earth Security Group, UK*

A pioneer in the field of infrastructure, he has reshaped India's Infra landscape with innovative ideas and a strong passion for excellence. He conceptualised 'SREI' in 1989. The initiative marked the entry of private sector in the field of infrastructure, a domain hitherto restricted to public sector. In last two-and-a-half decades, SREI Infrastructure Finance Limited has developed into one of India's largest integrated infrastructure institutions with an asset base of around USD 5.5 billion. He is a visionary who is known for offering simple solutions to complex problems. His contribution towards inclusive infrastructure development in the country has been nonpareil. Many of his ideas were first of its kind and created new business sectors. He has over three decades of experience in industry, trade and financial services and has held several prestigious positions.



*Ernst Hafen, Professor, Swiss  
Federal Institute of Technology*

**K. Dinesh, Co-founder and former  
Board member, Infosys**

*Horasis-KPMG Indian Business Leader  
of the Year Award for Corporate Citizenship*

With very humble beginnings, from being a rural educated son of a teacher in Kannada medium to working as RMS sorter in Postal and Telegraph Department with a monthly salary of INR 80 in 1971-72 to building a global company, he has come a very long way. He began his career in I.T. in 1976 and over these years, he has held critical leadership positions and headed a number of strategic initiatives. In 1981, he co-founded Infosys and until recently, he provided direct oversight to the human resources function. During his 30 years with the company, he and his six Co-Founders successfully converted an initial investment of about 200 dollars into one of the largest and most successful consulting companies in the world. He staunchly believes that 'inner beauty' and peace of mind matter a lot. He attributes his success to five to six LIFE vitamins including family and friends, as he calls them ABCDEF's of life which have shaped his journey as a well-groomed leader. He is the president of the board of trustees of Infosys Science Foundation, which honors outstanding achievements of researchers and scientists.



*Experiencing the Horasis atmosphere*



*Chris Landis, CEO,  
SIX Swiss Exchange*



*Kamal Ahluwalia, Chief  
Revenue Officer, Apttus, USA*



*Raphaël Tschanz, Deputy Chief Executive Officer,  
Switzerland Innovation*



*Parag Amin, Chief Mentor and Founding Director, iCreate, USA*



*Joerg Hofstetter, President, Inter-  
national Forum on Sustainable  
Value Chains, Switzerland*



*Patrik Wermelinger,  
Head of Investment Promotion,  
Switzerland Global Enterprise*



*Panellists prepare the next session*



*The meeting was covered by the international media*



*Prakash Hinduja, Chairman,  
Hinduja Group*



*Krish Sankaran, Founding Director,  
Vaasa Energy Business Innovation  
Centre, Finland*



*Navigating between India and the World*



*The scenic from the summit offers the best bird's-eye view of the Jungfrau region.*



*On the Harder Kulm, the local mountain of Interlaken*



*A guided tour of Interlaken*



*Walk to the Interlaken Congress Center*



*A typical Swiss mountaineers' lunch is served*



*Delegates on the viewing platform*



*Enjoying traditional Swiss customs, with alphorns and yodeling*



*A breathtaking ropeway journey and voilà, delegates are on the top of the mountains*

## 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:

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

Please contact Horasis for further information.



# Horasis

The Global Visions Community

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