

Horasis India Meeting

24-25 June 2018, Malaga, Spain

a Horasis leadership event

Co-hosts:

City of Malaga

Province of Malaga

Confederation of Indian Industry (CII)

Report



Inspiring our future

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Upcoming Horasis events:

- | | |
|------------------------|--|
| Horasis China Meeting | Kiev, Ukraine, 14-15 October 2018 |
| Horasis Asia Meeting | Ho Chi Minh City, Vietnam, 25-26 November 2018 |
| Horasis Global Meeting | Cascais, Portugal, 6-9 April 2019 |
| Horasis India Meeting | Kiev, Ukraine, 23-24 June 2019 |

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■ Co-hosts:

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Confederation of Indian Industry (CII)

■ Co-chairs:

Mukesh Aghi	President and CEO, US-India Strategic Partnership Forum, USA
Mary V. Andringa	Chair of the Board, Vermeer Corporation, USA
Claude Beglé	President, SymbioSwiss, Switzerland
Dinesh Dhamija	Chairman, Copper Beech Group, United Kingdom
Prakash Hinduja	Chairman Europe, Hinduja Group, Switzerland
Rajive Kaul	Past President AIMA; Chairman, Nicco Group, India
Shiv Khera	Founder, Qualified Learning Systems, USA
Sanjay Kirloskar	Chairman, Kirloskar Brothers; Vice President, AIMA, India
Arun M. Kumar	Chairman and Chief Executive Officer, KPMG India, India
Rakesh Bharti Mittal	Vice Chairman, Bharti Enterprises; President, CII, India
R Mukundan	Managing Director, Tata Chemicals, India
Sunil Kant Munjal	Chairman, Hero Corporate Services, India
Ratul Puri	Chairman, Hindustan Power, India
B.V.R. Mohan Reddy	Executive Chairman, Cyient, India
Murat Seitnepesov	Chief Executive Officer, Integral Petroleum, Switzerland
Henry Shterenberg	President, Suntri Inc, Ukraine/USA
Gunjan Sinha	Chairman, MetricStream, USA
Ron Somers	Founder and Chief Executive Officer, India First Group, USA
Neil Stevenson	Managing Director, International Integrated Reporting Council, United Kingdom
Michael Stopford	Managing Director, Oxford Analytica, United Kingdom
Frank G. Wisner	Under Secretary of State (ret.), USA

■ Co-organizers:

All India Management Association (AIMA)

Casa de la India

IE Business School

PHD Chamber of Commerce and Industry

Oxford Analytica

Strategic Partner:

KPMG

Official Airline:

Qatar Airways



Hotel Miramar, venue of the 2018 Horasis India Meeting



A reception at the Hotel Miramar

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In front of the Hotel Miramar

Foreword

By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland

The tenth Horasis Indian Meeting took place in Malaga, Spain over 25-25th June 2018. This meeting was hosted by the City of Malaga, the Province of Malaga, and the Confederation of Indian Industry (CII) attracting more than 300 Indian and global business leaders and government officials to Malaga. Through this 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 this meeting rotates annually: it has been held in Munich (2009), Madrid (2010), Naples (2011), Antwerp (2012), Belfast (2013), Liverpool (2014), Interlaken (2015), Cascais (2016) and again in Interlaken (2017).

The meeting acted as a show-case for India and Spanish firms to come to a mutual understanding of how joint benefits may accrue. The present time is proving to be one of continuing vigor, or as some might say, chaos; with changes that affect India originating in Europe and the US, as well as



Ram Madhav, National General Secretary, Bharatiya Janata Party, keynoting the Horasis India Meeting



Delegates arrive for the opening reception

deriving from its own dynamism between its 29 States, seven Union Territories and the Central Government. India is a vast country and expresses its differences with its cross-border neighbors. The Horasis India Meeting began with a review of events in India and round the world during the past year to provide a base upon which to continue the panel and plenary discussions.

There meeting co-chairs who offered mentoring and joined the plenary discussions were: **Mukesh Aghi**, President and CEO, US-India Strategic Partnership Forum, USA; **Mary V. Andringa**, Chair of the Board, Vermeer Corporation, USA; **Claude Béglié**, President, SymbioSwiss, Switzerland; **Dinesh Dhamija**, Chairman, Copper Beech Group, United Kingdom; **Prakash Hinduja**, Chairman Europe, Hinduja Group, Switzerland; **Rajive Kaul**, Chairman, Nicco Group, India; **Shiv Khera**, Founder, Qualified Learning Systems, USA; **Sanjay Kirloskar**, Chairman, Kirloskar Brothers; **Arun M. Kumar**, Chairman, KPMG India, India; **Rakesh Bharti Mittal**, Vice Chairman, Bharti Enterprises; **R Mukundan**, Managing Director, Tata Chemicals, India; **Sunil Kant Munjal**, Chairman, Hero Corporate Services, India; **Ratul Puri**, Chairman, Hindustan Power, India; **B.V.R. Mohan Reddy**, Executive



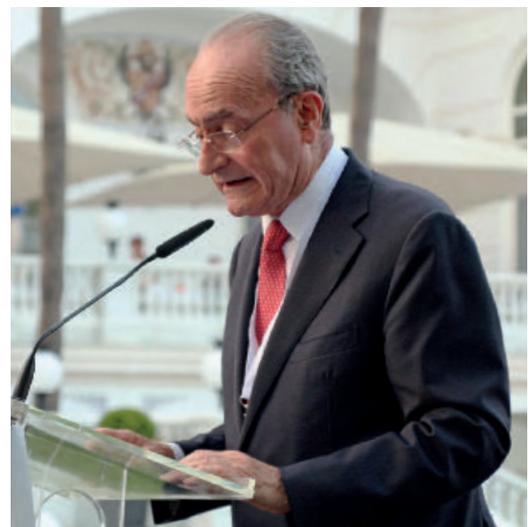
During the opening plenary

Chairman, Cyient, India; **Murat Seitnepesov**, Chief Executive Officer, Integral Petroleum, Switzerland; **Henry Shterenberg**, President, Suntri Inc, Ukraine/USA; **Gunjan Sinha**, Chairman, MetricStream, USA; **Ron Somers**, Founder and Chief Executive Officer, India First Group, USA; **Neil Stevenson**, Managing Director, International Integrated; **Michael Stopford**, Managing Director, Oxford Analytica, United Kingdom; and **Frank G. Wisner**, Under Secretary of State (ret.), USA.

The meeting opened with a series of update sessions to remind the delegates what has occurred during the last year. These subjects included India's Politics, its Society, its Foreign Relations and its views on the Future of Work as well as a session upon changes in Spain. The Meeting's reception followed, together with a Welcome address by the co-hosts **Francisco de la Torre**, Mayor of Malaga, Spain and **Rakesh Bharti Mittal**, Vice Chairman, Bharti Enterprises; President, CII, India who stated they were particularly proud to hold this jubilee meeting in Malaga, a city with strong historic ties with India. Later in the evening we applauded **Rahul Bajaj**, Chairman, Bajaj Group, India who has inspired the Horasis India Meeting from

the beginning, and also **Niraj Sharan**, Chairman and Chief Executive Officer, Aura, USA who has attended all ten of meetings so far. Detailed coverage of all the panels and plenaries are noted in the summary of this report.

Ram Madhav, National General Secretary, Bharatiya Janata Party, India gave a strong speech during the opening dinner in which he stated how well India was now performing, not only economically but across many social sectors. It was important to note how much of India is becoming connected – not only with simple electrical power, but digitally too. He agreed the great changes created by the BJP under the



Francisco de la Torre, Mayor of Malaga, welcoming participants



Rakesh Bharti Mittal, Vice Chairman, Bharti Enterprises; President, CII, during the welcome reception



Frank-Jürgen Richter, Gunjan Sinha and Mukesh Aghi

guidance of Prime Minister Modi will lead to many future developments – not only the new smart cities that will help absorb the massive rural to urban migration, but also the development of better transport infrastructure that will benefit all sectors, including tourism. He also applauded the inventiveness of Indian farmers – one of whom (Yogesh Nagar from Rajasthan) invented a GPS controlled tractor to allow his farther to sit away from the machine to relieve the pains caused by sitting on the tractor. Mr Madhav noted Yogesh had applied to the Make in India fund to support this invention.

The Indian government is now in its fourth year under Prime Minister Narendra Modi



Prakash Hinduja, Chairman Europe, Hinduja Group

and is, like many economies, under threat because of unfavorable global conditions and some sluggishness in India’s rural economy. However global crude oil prices have doubled to about \$ 80 per barrel in a short time causing instabilities in many nations and in India in particular, being dependent on a rapid rise in energy availability. Many of these externalities can impinge on the forthcoming elections when – like elsewhere across the globe – electorate may vent their anger. It will be unfortunate for India if Mr Modi suffers this, as his expansionist policies are coming into fruition and the nation is on the brink of achieving fulfilling action, and not just pursuing wishful hopes.



Marc Sanderson, CEO, Malaga Open for Business

For instance, a positive achievement of the Indian economy over the past years has been the rapid rise in inward direct investment which has lifted it from Moody’s ‘fragile five’. Without doubt these flows will continue to rise notwithstanding the financial shock which hit small firms and individuals as Mr Modi withdrew large denomination currency notes. In part, the increase in inwards FDI has been achieved by regulation reduction (or the removal of historic restrictions that served no purpose). Combined with other initiatives by the end of 2017, India rose 42 places on the Ease of



Mayor de la Torre and Minister Vishal Chordia



Dinesh Dhamija, Chairman, Copper Beech Group, United Kingdom

Doing Business index, moved 32 places up the Global Competitiveness index, and 19 places up the Logistics Performance index.

The 2018 Indian Economic Survey states the Goods and Services Act (GST) has been widely heralded for many things, especially its potential to create a single Indian market, expand the tax base, and foster cooperative federalism. Yet almost unnoticed is its one enormous benefit: it will create a vast repository of information, which will enlarge and surely alter our understanding of India's economy as a whole. Much exciting new research lies ahead. Big Data analytics is coming to the India economy now that data is being collected coherently. No doubt there will be questions raised about data security and the potential for invasions of privacy – but the ability to collect coherent data from the whole country will enable regional differences to be studied that were hidden prior to GST. The variations will indicate where development aid might be best applied, or from where ideas may be transferred to boost poorer performers.

An important broad aspect is that the Banks are facing a clean out. Their systems were subject to weak management and guided by poor risk assessment and resulted in a huge collection of low or non-performing

loans. Presently the Indian banking sector is suffering its largest losses, and 2018 might be its darkest time while the assets slippage peaks, but is forecast to fall by 2020.

As India's growth took place while its population quickly increased it has fallen to Mr Modi to grasp the problem and initiate great changes. One of the transformations is seen in the betterment of transport infrastructures – new transit systems and better social behavior permit freer road and rail traffic. Such changes benefit the agriculture sector as there is less loss due to poor gathering and storage – both for rice in the south and wheat in the north. Having enough nourishment is fundamental to the development of the nation.



Michael Stopford, Managing Director, Oxford Analytica, UK, chairing a panel



Frank G. Wisner, US Under Secretary of State (ret.), in discussion with Neena Gill, Member of the European Parliament



Mary V. Andringa, Chair of the Board, Vermeer Corporation, USA

Just as GST will offer many transformations already Big Data is offering substantive change in the agricultural sector. Many of the innovations are taking place in regions that have already suffered labor losses with the rural young moving to the cities looking for better opportunities. This led the way to farm aggregation and a greater mechanization, and these days to robotization in order to undertake the many husbandry tasks with fewer workers. Once India was noted as losing 40 percent between field and fork, this is changing rapidly as better management of farms, animals and field are instigated. The long gestation period of hope to fulfillment is being achieved both at farm manager level and equipment manufacturing – like the development of driverless tractors at affordable prices; the use of solar panels to power farms and warehouses using ‘clean energy’ modes; the instigation of India-wide on-line agri-experts like MyAgriGuru that can advise on the plants to grow in each region (ie, better able to deal with low-water conditions); or multi-cropping with mulching and drip-feed irrigation. All these ideas are now supported coherently by government ministries.

Tellingly the Economic Survey concludes in its chapter on Science and Technology that historically, India can point to many contributions to global scientific knowledge and technological achievement. But presently, India under-spends on research and development (R&D), even relative to its level of development. A doubling of R&D spending is necessary and much of the increase should come from the private sector and universities. To recapture the spirit of innovation that can propel it to a global science and technology leader from net consumer to net producer of knowledge India should invest in educating its youth in science and mathematics, reform the way R&D is conducted, engage the private sector and the Indian diaspora, and take a more mission-driven approach.

It is important to follow the young child nutrition drive and let these young people, both boys and girls demand a good meaningful education. The Annual School achievement surveys sees too many children attend secondary school and achieve little, then being launched into the world of work with poor ability to read, write and undertake arithmetic. This belies the perceived demographic dividend of India’s large youth cohort. Better education will only result in the children of today becoming effective



Jose Antonio Martinez, Founder and CEO, The Science of Digital, Spain



Sushma Paul Berlia, President, Apeejay Styra & Svrn Group



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



Horasis – community building and engagement

managers in 20 years unless remedial education is offered to the older children permitting them to work more effectively in society. Happily the government is initiating a multi-layered re-education initiative designed to develop the abilities of older youths who missed out in their school years. This top down approach is tied also to an initiative to get better teachers into schools to develop a critical thinking approach to fit the children for whatever they may find in the world work in later years – they must be adaptable.

Obviously it can't be single handed, but Mr Modi has vitalised his senior staff, who in turn press lower ranks into a 'can do' process. It has been difficult to drive India's diversity. Even so, a new 'road map' is needed before the next elections, and even then the BJP may have to enter into agreements with other parties to form a coalition party. This will be an anxious 'wait and see' situation. India needs a clear 'Agenda for Growth' with changes to employment laws and other reforms, deeper reform of the Courts systems, and Constitutional changes. But politics and politicians consider their job is a business looking for personal gains, not a public benefit. There has to be a real change in attitude from politicians, many of whom were considered to be past their

'sell by date' and in need of a shake-down by Mr Modi.

Overall, we see India as a growth engine, very much changed from former years when there was only grim hope. Now India is vibrant, and achieving. Yet there is still a lot to do and this Horasis India Meeting was to be an energetic forum for discussion, debate – and above all, learning about its future global positioning and direction.



Rajive Kaul, Chairman, Nicco Group, making a point



Setting the Agenda for India's Economy

The discussants through Horasis suggested three simple but comprehensive staged reforms are needed.

- First ensure good gender free education aimed at developing critical thinking, not rote learning as neither the children of 5 years onwards nor their teachers know what jobs will be available 10 years on. Their ability to critique will open more doors than simply being able to read and write. The government also understands it might depend on its extensive diaspora of post-doc entrepreneurs that have raised productivity across the hi-tech US. By agreeing with the US on a bilateral movement of entrepreneurs both nations might benefit.
- Second the whole infrastructure needs modernisation. India as a developing nation has the opportunity to shop round the globe for the best options and not to have to rely upon modernising legacy systems that now hamper Europe and the US. One might recall the rapid globalisation that was supported as the US and Europe developed their interstate road networks from the 1960s onwards. Rural India has ample space to install high speed railways, build super highways and create township airports

as well as re-develop its short-sea shipping. These will enable rapid growth of modern industrialisation increasing labour use even though the firms will benefit from robotisation and the software industry famous in India.

- Third, cities themselves need to become 'smart'. The new cities on internal high-speed routes are relatively easy to build, but the mega cities are a greater problem, especially their slums that have taken on a mini-infrastructure of their own. In some cases a rebuild next door will be the answer, and then level the difficult-to-manage old town. Cities have to be 'smart' as they generate clusters of knowledge and skill upon which economies depend. How to nurture a 'new smart' is a vexing question.



*Yatindra R Sharma,
Managing Director, KHS India*

Horasis welcomes delegates to take part in the 2019 Horasis India Meeting that will be held in Kiev, Ukraine over 24-25th June 2019.



Balvinder Singh Powar, Professor, IE Business School, about India's technology unicorns



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

Summary

IE is honored to be a learning partner of the Horasis India Meeting 2018. As a leading European higher education institution located in Madrid, Spain, and with delegations in 28 countries including Mumbai, India, and programs in cities that include Madrid, Segovia, Cape Town, San Francisco, Los Angeles, Providence, Sao Paulo, Singapore, and Shanghai, IE has a network of over 60,000 alumni with a markedly international profile who work and live in 165 countries.

IE deeply relates to the importance of building strong India-Spain relations by educating a cohort of incredibly talented students every year, giving its best to shape leaders with a global vision, an entrepreneurial mindset and a humanistic approach to foster innovation and change in organizations and drive economies forward.

Through a learning environment where technologies and diversity play a key role and with programs in fields that include business administration, law, finance, international relations, architecture, big data and technology, communication and media, and human behavior, IE's 500 professors shape future leaders from 128 countries,

generating knowledge and undertaking research projects with social impact.

This report has been compiled in a joint effort by the following IE alumni: Arpit Panjwani, Dev Bhargava, Somya Nigam, Gopi Pepakayala, Neha Aggarwal, Sushant Pasumarty, Shanmukha Chitrachedu, Sonia Sahni, Shubham Gupta, Gaurav Sharma, Irina Deneaunu and Tetyana Kretova. Supported by the Regional Government of Malaga, the Horasis India Meeting was a highly inspirational and visionary series of plenary sessions and briefing breakfasts with some of the world's renowned leaders who brought to us a number of key ideas on the future of India and opportunities for joint growth between Spain and India.



Gonzalo Pérez, Founder and Chief Executive Officer, Gehoko



Henry Shterenberg, President, Suntri Inc, Ukraine, speaking about inclusive growth



Sanjay Kirloskar, Chairman, Kirloskar Brothers, making a point



William Davila, Professor of Marketing, IE Business School, Spain

The Importance of Inclusive Growth

The young and growing population of India represents both its key challenge due to the vast economic disparity and its biggest opportunity given the country is mastering the tide of inclusive growth.

The plenary session on Inclusive Growth touched upon a common thread in many of the discussions at Horasis. Technology as a factor to improve inclusiveness, the challenges associated with technology, namely jobs and re- and upskilling people to ensure job growth and provide a market driven business model to make sure businesses and entrepreneurs can increase the pie for everyone. **William Davila**, Professor of Economics, IE Business School, Spain, chairing the session pointed out the need to create employment and address inequality, highlighting that India is ranked number 62 when it comes to inclusion while China is in the top 20 already, and yet they are countries growing in parallel. **Henry Shterenberg**, President, Suntri Inc., Ukraine/USA, added that the idea of inclusion varies not only amongst countries but also amongst cultures and individuals. To be able to solve such differences, the world needs to be able to create opportunities that allow people to pursue their dreams regardless of where they are or

where they come from. He also stated that the return of Indian students from abroad to work in India has increased over time because the Government has been trying to create more job opportunities. He strongly believed that the one major mistake everyone is making is not teaching their children adaptation. Adaptation in his opinion is one of the key features of inclusion. **Sanjay Kirloskar**, Chairman, Kirloskar Brothers, India, remarked that technology is needed to increase productivity in industries such as Agriculture.

Technology is needed to increase productivity in industries such as Agriculture.

*Sanjay Kirloskar,
Chairman, Kirloskar Brothers, India*

B.V.R. Mohan Reddy, Executive Chairman, Cyient, India, said, ‘Technology intervention will ensure affordability and scalability and that will lead to inclusive -ness’. Another thread that was picked by the panel was CSR (Corporate Social Responsibility) and how that has led to more inclusiveness. **R. Mukundan**, MD, Tata Chemicals, India, mentioned how corporations have brought their best business



Ron Somers, Founder and CEO, India First Group, USA, in discussion with Arun M. Kumar, Chairman and CEO, KPMG India



Meeting co-chair R. Mukundan, Managing Director, Tata Chemicals



Alicia Garcia-Herrero, Chief Economist for Asia Pacific, Natixis, Hong Kong



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

practices to CSR and how that has improved accountability and measurement of impact. B.V.R. Reddy also agreed, saying CSR has improved inclusiveness. Another area that was discussed during the panel was the intellectual capital in India and how international companies leverage that opportunity. ‘Of all the patents filed globally by Novell, 28% happened in India, General Electric 12%. Global companies are really using the intellectual capital in India to drive their innovation,’ remarked R. Mukundan. ‘This phenomenon will lead to more innovation coming out of India and in turn ensure growth and inclusiveness as a whole,’ he said. Some other issues that were brought to attention by R Mukundan were environment and accountability. He stated that inclusion should also focus on the environment especially in India; with such a diverse culture, it can be very complicated to unite everyone. William Davila ended the panel by highlighting that a relevant economic model needs to be developed which best suits the India we know today.

Technology intervention will ensure affordability and scalability and that will lead to inclusiveness.

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

During the panel on Indian Society chaired by **Anuradha Ananth**, Journalist and Heritage Expert, Germany, all speakers collectively deliberated the importance of India’s rich culture, heritage, and family life, in particular. **Prakriti Poddar**, Managing Trustee, Poddar Foundation, spoke about mental health disharmony and lack of expressing emotions by the nation even though Indians are emotional at large. She said, ‘We haven’t taught our people resilience yet,’ also expressing her concern about addiction to technology. **Pallavi Ashish Korgaonkar**, CEO, Korgaonkar Group, emphasized the importance of giving back to society and said, ‘There are a lot of flaws in parenting today,’ reinforcing the importance of keeping Indian traditions.



Anuradha Ananth, Journalist and Heritage Expert, reflecting about India’s society



Juan Manuel Guimerans, Director for Culture and Tourism, City Council of Madrid



Babita Bhatt, Professor, Australian National University, Australia



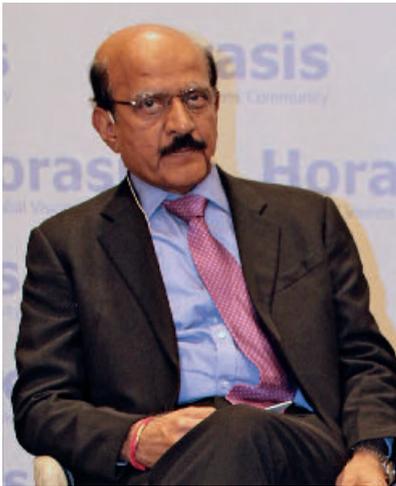
Raji Jayaraman, Professor, ESMT Berlin, Germany

Alok Shriram, Chairman DCM Shriram Industries, was particularly certain of the importance of schools in imparting values and morality. The session also addressed the importance of women's rights, hygiene and tolerance. All members present in the room agreed that it is the collective responsibility of parents, schools and community to promote Indian values and make every effort (including the use of technology) to minimize the worst and increase empathy. 'I saw empathy being taught to a robot, so we can definitely impart it to millennials (through engagement).' Storytelling by elders is the way forward in today's aspirational society. 'You can't outsource care of your child,' said **Prakriti Poddar**.



Prakriti Poddar, Managing Trustee, Poddar Foundation

The panel discussion on Gender Gap chaired by **Raji Jayaraman**, Professor, ESMT Berlin, Germany, addressed this issue in India and what strategies need to be developed to help boost women in business and senior leadership positions. 'The gender gap situation in India is improving. There is a lot of focus on respect for women. The solution is to disrupt culture,' shared **Rekha Sethi**, Director General, All India Management Association (AIMA), India. 'Women account for 13% of board members in India and 7% alone are in top management positions.' While concerns have been expressed around safety, payment inequality and education of women, there's unanimous consensus that India is on the right track, and more and more IIMs and IITs are now looking at ways to reduce the gender gap. **Vanitha Datla**, Managing Director, Elico Healthcare Services, India, added that there are many qualified women, but 'change has to start with education at home and working with the Government to issue policies to address women in the work force,' to help gender equality. **Babita Bhatt**, Professor, Australian National University, Australia, emphasized that 'the reason why the gender gap still persists relates to access to resources,' and **Srita Heide**, Indo-European Business



B.V.R. Mohan Reddy, Executive Chairman, Cyient



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



*Meeting co-chair Sunil Kant Munjal,
Chairman, Hero Corporate Services*

Advisor, Germany, pointed out that social disparity, the right to education, the allocation of resources and the gender gap are not only a problem in India, they are a global problem. ‘We live in a country that ranks high up on the world economic arena, and we need to encourage all countries to make this issue part of their Agenda,’ she said. **Adrian Mutton**, Founder & CEO, Sannam S4, said it’s imperative to ‘implement social confidence which will enable women to express more and this will help reduce the gender gap.’ **Riya Sinha**, Founder, Fuzia, USA, concluded that there is a need for more women on policy formulating boards, to take on more social responsibility roles and lecture in schools. What you measure is what you can improve and governments should create simple measures for diversity.



*Richard Smith-Bingham,
Director, Global Risk Center,
Marsh & McLennan Companies*

Bobby Bedi, Vice President, Film Federation of India, India, stated that issues mainly exist because people tend to associate with people who have similar interests to them because of their own comfort level. Therefore, if you put two culturally different people together they will judge one another without even knowing each other first. ‘There should be an understanding between two people who want to work together, and if this doesn’t exist, then nothing can



*Satya Narayanan, Chairman,
CL Educate*

be done about the cultural difference.’ **Guillermo Rodriguez**, Director, Casa de la India, Spain said that India is so culturally diverse it almost makes no sense, Punjab is similar to Pakistan and south India is similar to Sri Lanka. Having such a diverse group makes it hard for the country to work together as a whole. Therefore, one can simply pay attention to cultural initiatives especially when it comes to inter-culture and inter-religion tensions and conflicts, which still exist in India at a national level. **Rajnandan Patnaik**, Dean, IMT Dubai, UAE, pointed out that ‘Media plays a huge role in civil society, it gives voice to discrimination, conflicts and promotes human rights. India’s culture is slowly developing with its youth, however, there is still a long way to go.’ **Juan Manuel Guimerans**, Director for Culture and Tourism, City Council of Madrid, Spain, Spain, stressed the importance of creativity and technology saying, ‘Countries that have created an environment of creativity, innovation and entrepreneurship have seen an immense growth; technology in the private sector also increases our employability.’ While **Pablo Piqueras**, Vice President, Influencers International, Spain, said, ‘Trade flows internationally have a positive impact on economic growth, the EU has eastern partnerships allowing them to grow



Israr Qureshi, Professor, Australian National University, chairing a panel



Delegates debate India's approach to education

regionally and internationally despite the differences between countries and their cultures. 'It is important to find a common ground in order to grow,' concluded **Ramji Natarajan**, Chairman, TMIC Film Tourism, India.

During the Social Imperative dialogue session chaired by **Israr Qureshi**, Professor, Australian National University, Australia, some speakers believed that there was not enough money being invested in social ventures. **David Mark Dror**, Founding Chairman, MicroInsurance Academy, India, pointed out that the problem was the opposite, 'The money is there to be invested, but there are not that many good

projects for companies to invest in and see financial results.' Additionally, as **Parag Agarwal**, Chairman, Janajal, India, mentioned there is a problem in the way profit is classified in the same bracket as profiteering when it comes to social businesses. Parag Agarwal said, 'CSR makes companies feel like the giver.' 'This needs to be redefined as moral and social responsibility; at the end of the day it is in their own interest,' **Michael Pedersen**, Founder, M INC. > change the game, Denmark, added. In her turn, **Mynoo Blackbyrn**, Founder, POEM Foundation, United Kingdom, said, 'The foundation is dignity. If dignity is compromised then nothing is sustainable.' **Ulrich Randoll**, Chief Scientific Officer, Dr. Randoll Institute, Germany, agreed to that saying it is important to think how we grow 'with humanity or not, since evolution is always sustainable.' Mr. Randoll stressed, 'Nobody thinks of shifting the system back to normal. It is about taking a pill for any symptom, instead of just going back to basics.' At the same time **Carlos Marquerie Tamayo**, Founder, Moonshot, Spain, suggested the solution for India could be to accelerate disruptive technologies to prototype in India.



Mynoo Blackbyrn, Founder, POEM Foundation, United Kingdom, making a comment from the floor



Ramji Raghavan, Chairman,
Agastya International Foundation



Aanya Sharan, Ambassador, Horasis Young Visionaries,
chairing the panel on millennials



Bobby Bedi, Vice President, Film Federation of India,
speaking about the impact of Bollywood

Building on the Key Asset: Human Capital

Blessed with human capital, India has an urgent need to find its way of educating and training young people to be competitive on the market and drive the economy forward.

Chaired by **Aanya Sharan**, Ambassador, Horasis Young Visionaries, India, the session on Millennial Influence suggested that in India the same global trends are being observed with the need for job-focused training and soft skills development being named as just a few of those to be urgently addressed. ‘For a large percentage of the workforce there is a gap between what you learn and what is needed. How can we bridge this gap?’ started the session Mr. Sharan, drawing the audience’s attention to the issue of the lack of the right skills and unemployment. **Ramji Raghavan**, Chairman, Agastya International Foundation, India, responded that, ‘Lack of a curious spirit, and a lack of problem solving skills are the main reasons of unemployment in India,’ suggesting, ‘We’ll never have enough jobs for everyone. Youngsters need to learn how to create jobs for themselves and others; this is where entrepreneurship comes into play.’ **Neha Berlia**, Member of Management Board, Apeejay Stya Group, India, pointed this out from a slightly



Jose Luis Gil Zafra, Co-founder,
Fishfishme



Alok Shriram, Chairman,
DCM Shriram Industries

different perspective through productivity, ‘There is clear overemployment because over twenty people in India do the same amount of work that two people in the EU can do.’ Also reinforcing the need for proper skills training, ‘People are great interviewers, but cannot deliver on the floor.’ **Priya Prakash**, Founder and CEO, HealthSetGo, India, continued saying, ‘There’s too much validation for children today – too many participation and 100% attendance medals. Kids are being coddled and told they are special.’ **Reeti Roy**, Founder, Aglet Ink, India, responded in the form of advice suggesting, ‘I advise millennials to look for the best fit for the job, not the job that looks sexiest.’ **Venkat Matoory**, Strategic Board Advisor, CBA, India drew attention to the lack of basic hygienic facilities for girls, which is a discouraging factor that needs to be addressed. With an overall forecast by the ILO report that there will be about 18.9 million unemployed people in 2018, the participants agreed on the need for a joint effort in addressing the topics of employment through the development of the proper set of skills, as well as changes in recruitment and HR management cycles.



Lou Marinoff, Professor of Philosophy, The City College of New York, about the future of work



Mark Runacres, Co-Founder, The British Education Centre. United Kingdom, with co-panellists



Avi Basu, CEO and Founder, Argolis, USA

The speakers of the session on the Future of Work chaired by **Lou Marinoff**, Professor of Philosophy, The City College of New York, USA, centered around the current systems of education and how they are not yet adapted to the rapid pace of change in technology. While new technology such as AI and automation were expected to shrink the job market, **Sunil Nihal Duggal**, CEO, Nihal Group Enterprises, India, expected that new jobs would be created to compensate for the loss but there will need to be reskilling of labor to make sure that employees are employable. The shared concern covered the readiness of education systems to handle the changes in technology. **Avi Basu**, CEO and Founder, Argolis, USA, stated, ‘We have to expect the chaos of unemployment as well as apprehension around these new technologies for the next couple of decades.’ The panel also remarked how these new technologies mean that self-employment will be the norm and how continuous learning will be the key to ensure employability. To that end, **Sameer Dua**, Founder Director, Institute of Generative Leadership, India, remarked, ‘We have to learn how to learn,’ and how students, especially in India were being put into a knowledge expanding mode rather than a learning mode. **Mark Runacres**, Member of the Supervisory

Board, Elara Capital, Singapore, said, ‘It is clear that India’s education system is far behind where it needs to be to unleash the capacity of its people,’ and that the Government needs to make it easy for entrepreneurs to solve these problems and reduce regulatory hurdles. Lou Marinoff ended the discussion on the note that stressed the importance of humanities in developing a more well-rounded education and bringing diversity of thought to technology.

The dialogue session on India as the World’s New Education Superstar chaired by **Sudhir Sharma**, Chairman, Mitkat Advisory Services, India, addressed speakers with key questions regarding the system, whether the core issue of Indian education is in the quality of education or its accessibility. He also provoked thought in the direction of the role of India in the AI/Tech revolution. To which **Sushma Paul Berlia**, President, Apeejay Styra & Svrana Group, India, responded saying that from his point of view, ‘Our institutions fail to provide the most important skills: creativity, teamwork, collaboration, innovation and problem solving. Therefore, there is a need to reconsider the curriculum at all levels.’ She argued there is very little R&D spending in Higher Education, ‘It is critical for Higher Education institutions in India to promote the



Ramji Natarajan, Chairman, TMIC Film Tourism



Neha Berlia, Member of Management Board, Apeejay Styra Group



David Martinez, CEO Spain, TV Sundram Iyengar & Sons



Raphael Minder, Correspondent, New York Times, with panellists during the opening plenary



Raghav Podar, Chairman, Podar Education

spirit of entrepreneurship.' In his turn, **Raghav Podar**, Chairman, Podar Education, India, stated two fundamental issues from his perspective, 'We don't attract the best talents to teach due to low pay and the negative perception of the profession and we are over-obsessed with marks.' Raghav Podar also argued, 'There is a dominant culture of testing and moving from school to college to a job which results in an acute skill gap.' **Satya Narayanan**, Chairman, CL Educate, India, also noted that Indian education 'has recently seen fundamental changes in the Higher Education sector that has put education heads into a tizzy.' **Divya Lal**, Director, Smartclass Educational, India, pointed out the need to focus on teaching the right things to be competitive in the market saying, 'It eventually boils down to different skill sets that candidates bring to the table. Indians are able to bring 'jugaad', but they're definitely not able to work with data.' Continuing on that thought, **Krishan Khanna**, Chairman, iWatch, India, drew attention to a different solution saying, 'There is a need to deregulate the education sector and make efforts in vocational training (China has more than 0.5 million Skill Development Centres, whereas in India there are only 15,000 ITIs.)'

Technological Breakthrough towards Global Leadership

Having strong engineering and IT India has a chance of becoming a global leader given it provides needed infrastructure for entrepreneurship to flourish, creating favorable conditions for joint ventures and driving R&D.

The plenary session on Leadership in the Disrupted World chaired by **Raphael Minder**, Correspondent, New York Times, Spain, focused on multiple topics ranging from international policies and politics to technology being the disruptor in today's world. **Frank G. Wisner**, former Under Secretary of State, USA, focused on how the world is undergoing a period of fundamental transition. He mentioned that the transformation was mainly being driven by



Krishan Khanna, Chairman, iWatch



A debate at the Horasis India Meeting

four factors: a shift in the global strategic order, an emergence of new constellations and new power arrangements between states, a growing importance of multilateral solutions and massive economic changes that are being driven by globalization. He also remarked that it would be wrong not to hold on to what worked previously.

The world is undergoing a period of fundamental transition. Still, it would be wrong not to hold on to what worked previously.

Frank G. Wisner, former Under Secretary of State, USA

Neena Gill, Member of the European Parliament, said, ‘The 4th industrial revolution means that by 2030 two out of every



Neena Gill, Member of the European Parliament

ten jobs will be replaced by robots,’ and this is something the governments and the society need to be prepared for. She also focused on China’s rise to prominence and India’s role as a balancing power in that context. **Borja González del Regueral**, Vice Dean of IE School of Human Sciences and Technology, Spain, remarked that technology is only an enabler and humanity should always remember that we are the ones building the technology and we should not position ourselves as the weaker side when compared to technology. He also said, ‘We need to be open about both the good and bad consequences of technology and we need to be able to articulate them for everyone,’ as ‘technology changes very rapidly but humans don’t, therefore, we must find solutions that are sustainable.’ **Prakash Hinduja**, Chairman Europe, Hinduja Group highlighted how media could play a role here in making sure everyone understands and is prepared for this upcoming shift.

The 4th industrial revolution means that by 2030 two out of every ten jobs will be replaced by robots.

Neena Gill, Member of the European Parliament



Sunil Nihal Duggal,
Chief Executive Officer,
Nihal Group Enterprises



Sudipta Kumar Sen,
Member of the Board,
MetricStream



Session chair Spriha Srivastava, Deputy News Editor, CNBC International, United Kingdom



Kevin Kalish, Head of IoT Europe, SAS Institute, Spain



Marina Gracia March, Founder, UPC Founders Lab, Spain

Technology is only an enabler and humanity should always remember that we are the ones building the technology and we should not position ourselves as the weaker side when compared to technology.
Borja González del Regueral, Vice Dean of IE School of Human Sciences and Technology, Spain

In the session on Envisioning India’s Digital Economy, discussion focused on how India’s massive population combined with India’s digital expertise presented an opportunity unlike any other. ‘By 2022, India is set to generate \$1 trillion of Digital Economic Revenue,’ said **Kevin Kalish**, Head of IoT Europe, SAS Institute, Spain. **José Antonio Martínez**, Founder and CEO, The Science of Digital, Spain, said, ‘What happened in Europe in 200 years is happening in developing countries in 30 years.’ India’s Aadhar based data and mobile telephony sector was also highlighted as opportunities at scale. **Marina Gracia March**, UPC Founders Lab, Founder, Spain, reported that ‘the amount of data that 1.2 billion people can generate every day is great for machine learning.’ She also highlighted how digital payments are now permeating to all levels of society. **Spriha Srivastava**, Deputy News Editor, CNBC International, UK, remarked how the



Vanitha Datla, Managing Director, Elico Healthcare Services, India

demonetization exercise has created fear in terms of hoarding cash and how it has led to a shift towards mobile payment solutions and systems and how that also ensures more of India’s economy moves from the unorganized and untaxed regime to an organized and tax generating regime. This, **Vijay Mehta**, Chairman, Economic Affairs Committee, PHD Chamber of Commerce, India, concluded, would increase the Government’s ability to tackle fiscal challenges.

Pieter Perrett, Professor, University of Applied Sciences Northwestern Switzerland, Switzerland, opened the session on Renewables and Cleantech by introducing the increasing need in the world for renewables. He focused on upcoming technology as a replacement for current



Pieter Perrett, Professor, University of Applied Sciences Northwestern Switzerland, chairing the panel on cleantech



Dweep Chanana, Partner, Anchor Markets, Switzerland



Sergey Demin, Chairman, Rosatom Asia, Russia



Gour Saraff, Founder, Solar Global Service, Spain

tech while emphasizing the harmful effects of fossil fuels. **Dweep Chanana**, Partner, Anchor Markets, Switzerland, drew attention to the low differentiation of renewables and increasing efficiency and technology adoption. **Sergey Demin**, Chairman, Rosatom Asia, Russia, continued by saying, 'Technology holds the key to nuclear energy, it is becoming more and more financially viable. India's 3-stage nuclear technology is the ladder to future supremacy in atomic energy.' **Dalip Dua**, Managing Director, Krishna Hydro Projects, India, shared that 'the key challenges of Indian hydro-electric plants are in land acquisition, political unrest and boundary issues.' **Gour Saraff**, Founder, Solar Global Service, Spain, stated that 'efficiency is the key to future of renewables.' 'Improvement in efficiency

provides benefit to renewables and solar energy becomes more competitive,' concluded **Srinivas Madduri**, Professor, Center for Bioengineering and Regenerative Medicine, Switzerland.

IoT as a phenomenon is expected to lead to massive opportunities and innovation; this was the gist of the dialogue session discussed on the Internet of Things phenomenon chaired by **Jayesh Prakash**, Managing Partners, Jungle Ventures, Singapore. Technology will lead to more skills, more jobs and will require more investments and policy changes to be able to navigate the privacy implications. **Krishna Kumar**, CEO, CropIn Technologies, a Bengaluru based Agricultural Technology firm, mentioned how his startup was leading to greater efficiency in the farming sector, less use of pesticides and improved production. While this shift to automation would lead to a decrease in intensive labor, he remained positive that employment will not suffer due to IoT and automation. **Murad Nathani**, CEO, Sepio Products, India, highlighted other areas in which IoT could be a game changer. 'Theft tracking, track and trace, inventory visibility, tackling counterfeiting; IoT will help solve these issues,' and 'FMCG and Pharmaceuticals are massive opportunities for IoT in India, especially



Dalip Dua, Managing Director, Krishna Hydro Projects



Pallavi Ashish Korgaonkar, Chief Executive Officer, Korgaonkar Group, India



Stacy Kenworthy, CEO, HellaStorm, USA



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



Srinivas Madduri, Professor, Center for Bioengineering and Regenerative Medicine, Switzerland

to counter fake products,' according to Murad Nathani. One of the challenges that IoT companies such as his faced was that India consumers tend to be very value conscious. **Stacy Kenworthy**, CEO, HellaStorm, USA, remarked that current IoT solutions were more focused on cost reduction and improvement in efficiency than on increasing revenues and as the technology and products mature he hoped that IoT industry would shift in that direction. He expressed strong optimism when he mentioned in closing that, 'IoT is going to be a very slow start primarily because of the value focus and cost focus of Indian consumers but it is going to finish strong.' **Parag Amin**, Chief Mentor and Founding Director, iCreate, USA, also believed, 'India has to be a startup itself in trying to solve the problems it faces'.

neurship for the Indian economy saying, 'Entrepreneurship should be developed in a similar way to how cricket has evolved in India.' Further conversation led by **John B. Kidd**, Research Fellow, Aston Business School, UK, agreed that entrepreneurship is the need of the country today as it is a major source of employment generation. **Yatindra R. Sharma**, Managing Director, KHS India, India, said, 'Certain institutions created an entrepreneurial environment in Bangalore, but now other cities are gearing up to promote entrepreneurship as well. Cities such as Ahemdabad are gaining in the pharma sector. Pune manufacturing sector has already gained a lot of traction. Sriprembadur is gaining a lot of traction in contract manufacturing. Examples include the Khadi and Village industries where

Entrepreneurship should be developed in a similar way to how cricket has evolved in India.

Vishal Chordia, Minister of State, State of Maharashtra, India



Vijay Mehta, Chairman, Economic Affairs Committee, PHD Chamber of Commerce

Opening the dialogue session on Nurturing Entrepreneurship, **Vishal Chordia**, Minister of State, State of Maharashtra, stressed the important role of entrepre -



Vishal Chordia, Minister of State, State of Maharashtra, speaking about entrepreneurship in the rural context



Plenary 'Ensuring Inclusive Growth'

cooperative industry is benefitting all stakeholders (even illiterate).’ **Shoummo K. Acharya**, CEO, eTrans Solutions, India, remarked, ‘Entrepreneurship in the last 25-30 years has been blocked by the wealth generation. Society worldwide needs entrepreneurship to generate employment.’ **Raghav Kanoria**, Founder, Neolap Business Ventures, India, noted positive changes over the past few years, ‘Before, the process of documentation was very slow on the Government’s side but now it is a lot faster. Many foundations are focused on promoting entrepreneurship in India. The investor scenario has changed a lot in the past few years. Now the investors are more open.’



Justin Huggler, Author and Journalist, Germany, on smart cities

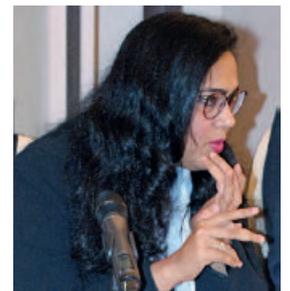
The dialogue session on Envisioning and Building Smart Cities led by **Justin Huggler**, Author and Journalist, Germany, highlighted the importance of this development for the Indian economy. **Ebba Lund**, Chief Operating Officer, International Association of Science Parks, Spain, said, ‘connecting to the knowledge base and all innovation players is key in the design of the smart cities.’ **Alfonso Vegara**, President, Fundacion Metropoli, Spain, stressed that ‘for sustainable urbanization we don’t only need to focus on infrastructure and technology, but also on talent attraction and getting all innovation stakeholders aboard to benefit from the network effect and knowledge sharing.’ The panel was challenged by many in the audience who expressed skepticism, as India is known to have other important issues it needs to tackle such as, the lack of infrastructure, pure water, pollution and sanitary issues before even considering investing in building smart cities. ‘When we talk about a smart city, the first thing which comes to mind is a city equipped with IoT devices,’ said **Ignacio Pérez Díaz**, Member of the Board, La Zagaleta Group, Spain, agreeing with talent and knowledge sharing to leverage the technology and development of infrastructure. **Patricia Zurita**, CEO, BirdLife International, UK, pointed out,



Shailendra Goswami,
Chairman and Managing
Director, Pushkaraj Group



Arjun Kalyanpur, CEO
and Chief Radiologist,
Teleradiology Solutions



Reeti Roy, Founder, Aglet Ink



*Ebba Lund, Chief Operating Officer,
International Association of Science Parks, Spain*



*Gunjan Sinha, Chairman, MetricStream, USA,
about India's transformation*



Ram Shanmugam, Chairman and Founder, AutonomIQ, USA



*Venkat Matoory,
Strategic Board Advisor, CBA*

‘automation will create new opportunities for the people. We can create highways in the sky, it’s only a matter of time before implementing and intensive regulations are already being drafted.’

The dialogue session on Meet India’s Technology Unicorns concurred that India is very conducive for unicorns, with the primary reasons being the young, talented workforce, the availability of capital and the availability of a reasonable market. Session chair **Balvinder Singh Powar**, Professor, IE Business School, Spain, engaged speakers in a discussion on the reason why certain startups succeed while others fail. Speakers concluded that to create a successful business, it is crucial to solve deep problems. A successful business cannot be created by solving superficial problems. Among other examples, the audience addressed the truck drivers issue, PayTM, which revolutionized payments in India, as everyone from a roadside stall to toll booths accept PayTM for payment in India. Answering the question raised by the audience on the startup bubble, speakers stated that the situation today is quite different from what it was in the 2000s and the market is more educated now, also referring to the positive side effects of the dot com bubble burst; the cost of telecom came

down quickly because a lot of undersea cable had been constructed. Summing up, **Vineet Mohan Majgaonkar**, Chairman, Armstrong, India, said that India would be a top three global economy. **Sudipta Kumar Sen**, Member of the Board, MetricStream, India, commented that the physical infrastructure could be better to improve the quality of life. **Ram Shanmugam**, Chairman and Founder, AutonomIQ, USA, said that the future for India is very positive. Finally, **Srikar Reddy**, CEO, Sonata Software, India, concluded by stating that a lot of India-specific problems along with many young, dynamic problem solvers would lead to immense value creation in the future



Srikar Reddy, CEO, Sonata Software, India



Harjiv Singh, Founder and CEO, Salwan Media, USA, chairing a panel



Riya Sinha, Founder, Fuzia, USA – What strategies can boost leadership of women



Dilip Cherian, Partner, Perfect Relations, India

Change of Model in International Collaborations

With the observed positive changes brought by the change in government India has good changes of gaining a more leading role also globally. While focusing on the internal affairs becoming an even more active foreign investor could give a stronger growth to the Indian economy.

During the India's Politics session chaired by **Harjiv Singh**, Founder and CEO, Salwan Media, USA, the eminent panelists talked about the current political scenario of India and how it affects business in the country. After an engaging discussion on the Assembly elections of 2019 followed by a pre-poll prediction, all the members unanimously agreed that the current

scenario is dominated not by a political party but by Narendra Modi in particular. The business community of India hopes to see a BJP Government in the next term as they believe it is easier to do business under the BJP regime. 'Politics in India today is business as usual, and there is a strong anti-incumbent sentiment in general,' said **Dilip Cherian**, Partner, Perfect Relations, India. 'I accept the fact that anti-incumbency will play a role in the 2019 elections. Also, it is difficult to meet all the targets. However, I believe the BJP will come back and form a quasi-unitary government,' said **Shazia Ilmi**, BJP National spokesperson, India. 'Politics is the art of making things possible. It should be the art of making impossible things possible,' stated **Brajindar Mohan Singh**, Member of the Board, Anant Raj Limited, India. While **Roopen Roy**, Founder and CEO, Sumantrana, India, argued, 'Regardless of who wins in 2019, India's growth is expected to be between 7% and 8%, with the economy being from \$ 2.5 trillion to \$ 3.5 trillion.' **Govind Sovale**, President, Indo Swiss Center, Switzerland, shared the diaspora sentiments on Modi saying, 'Generally, the diaspora likes the current Government because it has decisive leadership compared to the



Shazia Ilmi, BJP National Spokesperson, about the state of Indian politics



Roopen Roy, Founder and CEO, Sumantrana



Murat Seitnepesov, CEO, Integral Petroleum



Saruhan Hatipoglu, Chief Executive Officer, BERI, USA, chairing the panel on India's Foreign Relations



Rajnandan Patnaik, Dean, IMT Dubai, USA



Murad Nathani, Co-founder and CEO, Sepio Products

last 10 years, and the character of the leadership. Corruption at the top has been virtually eliminated.'

Chaired by **Saruhan Hatipoglu**, CEO, BERI, USA, the discussion on India's Foreign Relations was opened by highlighting the impact of the Trump Government on India's relationship. **Robinder Sachdev**, President, Imagindia Institute, India, pointed out the often explicit support being sought by the USA from the Modi Government; such as, for example, Trump wanted Modi to explicitly support him on Twitter regarding the Israel issue. Still, **Rizwan Adatia**, Chairman, COGEF, Mozambique highlighted the differences stating, 'For the USA, terrorism is going down in priority. Trade has taken priority. For India, terror is more important than trade.' In response to that, **Jesus Lall**, Chairman, Universal Education Group, India, stated that India needs to be strengthened from within and that international relations cannot be seen in isolation, 'While international relations are being discussed, stability in India is about internal stability as well. India can pose as the big boy, but the reality is different. India needs to evaluate what it has done internally. China has invested in building a strong foundation and creating

skill centers. India isn't prepared for the large and growing population that it has.' **Sudhir Sharma**, Chairman, Mitkat Advisory Services, India, expressed his opinion that possibly 20, 30 or 40 years down the line, India's and China's paths will cross, 'China has been a swift tiger whereas India is an elephant – regardless, the paths will cross.' **Richard Smith-Bingham**, Director, Global Risk Center, Marsh & McLennan Companies, UK, said, 'Brexit might give India more opportunities as Great Britain and the UK will be courting India as a trade partner separately,' and raised the point of India's long-term technological focus compared with China's long-term focus and that as a percentage of GDP, China spends 3.5 times more than India on technology.



Sudhir Sharma, Chairman, Mitkat Advisory Services, sharing his points on geopolitics



Jayesh Parekh, Managing Partner, Jungle Ventures, Singapore, speaking about IoT



Claude Beglé, President, SymbioSwiss, Switzerland makes a point whilst Rakesh Bharti Mittal, Vice Chairman, Bharti Enterprises looks on

‘When I look at the macro picture, 54% of 1.4 billion people are under the age of 25. That’s a lot of hope and a tremendous opportunity,’ said **Ron Somers**, Founder and CEO, India First Group, USA. This was the general consensus among the opening plenary session on Leveraging India’s Opportunities chaired by **Spriha Srivastava**, Deputy News Editor, CNBC International, UK. **Arun M. Kumar**, Chairman and CEO, KPMG India, remarked, ‘I haven’t seen any market that has the opportunity that I see in India today.’ **Rakesh Bharti Mittal**, Vice Chairman, Bharti Enterprises, India, mentioned that according to every set of projections, India’s economy will grow from 7.3% to 7.4% this year, being the fastest growing developing economy. This is driven in particular by the fundamental changes brought about by the cur-

rent Government such as, its focus on competitive federalism being one of the positives in the current Indian opportunity. With that, the speakers stressed that trade agreements have to be in place to take advantage of this opportunity. Rising protectionism in the West notwithstanding, India needs to pursue FTAs on a country by country basis and Indian states need to help SMEs become more competitive, according to Arun Kumar. The panel noted that India’s software expertise could also take advantage of the rising need to combat cybercrime, which would be a huge challenge in the future. **Claude Beglé**, President, SymbioSwiss, Switzerland, expressed optimism about the economic future of India saying, ‘China will soon become the #1 economy in the world. Compared to India, it has invested heavily abroad, for example, in Africa. However, India has the capability to compete with China because India has an international business mentality, is the world leader in services, has a well developing private sector and is US compatible.’



Srita Heide, Indo-European Business Advisor, Germany



Niraj Sharan, Chairman and CEO, Aura, USA



Robinder Sachdev, President, Imagindia Institute, making a point

I haven’t seen any market that has the opportunity that I see in India today.

*Arun M. Kumar,
Chairman and CEO, KPMG India, India*



Session chair Vivek Atray, Visiting Professor, Shoolini University with his panellists

Opening the plenary session chaired by **Vivek Atray**, Visiting Professor, Shoolini University, India, attention was drawn to the growing power of India in the world, 'Global spending of India is growing rapidly. In the 90's we were ranked number 16 in the world and today we are number 5 in the world. What is really driving India's growth? Population! We are the largest and youngest workforce in the world!' In his turn, **Sunil Kant Munjal**, Chairman, Hero Corporate Services, India, stated, 'One of our basic needs is to ramp up our education of young people,' further stressing, 'our biggest challenges are also our biggest opportunities.' **Soumitra Dutta**, Professor, Cornell SC Johnson College of Business, USA, continued reinforcing the need for India to focus on digitalizing its economy, for which he argued strong leadership is key since, 'India is very proud of its IT industry, however, it is not in leadership positions in this area globally.' At the same time, **Neil Stevenson**, Managing Director, International Integrated Reporting Council, UK, suggested that it is also equally important to take a 'long term perspective on investment and not have short-term thinking when growing in India. For business it is also important to focus on building trust. And SDGs play significant role here.' **Rajive Kaul**, Chairman, Nicco Group, India agreed that India



Jayesh Parekh, Managing Partner, Jungle Ventures, Singapore, speaking about IoT

does need to focus on the innovative end in its growth, building skills and competitive advantage on value added products and services.

One of our basic needs is to ramp up our education of young people.

*Sunil Kant Munjal,
Chairman, Hero Corporate Services, India*

The India and World Economic Outlook plenary discussion chaired by **Michael Stopford**, Managing Director, Oxford Analytica, UK, centered around the rising trade wars and the implication these have for the world economy in general and India in particular. **Ratul Puri**, Chairman, Hindustan Power, India, said, 'We are in for a world that is more protectionist.'



Philippe Reich, Chairman, Swiss-Indian Chamber of Commerce



Plenary on Leveraging India's Opportunities

That's a reality that we need to accept.' **Mary V Andringa**, Chair of the Board, Vermeer Corporation, USA, said that businesses have to adapt early and figure out what their contingency plans are to face these new challenges. Focusing on India's role and opportunity, the panel agreed that India needs to increase the ease of doing business in the country and small enterprises need to be the focus to sustain economic growth. The steps taken by the India Government to pass the Insolvency and Bankruptcy Code and how this is positive for doing business and brings greater transparency was also highlighted as positive for India by Ratul Puri. **Murat Seitnespesov**, CEO, Integral Petroleum, Switzerland, also focused on the fact that India can't afford to wait and see what happens in the trade wars with the US and should be proactive in pursuing bilateral

agreements and relations with countries and regions. He remarked, 'The solution for trade wars could be India's focus on the Asian Markets and Europe,' for trade agreements. Ratul Puri also mentioned that another structural challenge that India faces is in the demographic dividend and this would be the biggest challenge that India faces going forward. He went further and remarked, 'The big picture in 10 years from now will be less about trade barriers than about the competition between India and China for resources and trade baskets.'



Soumitra Dutta, Professor of Management, Cornell University

Businesses have to adapt early and figure out what their contingency plans are to face the challenges of the new world order.

Mary V Andringa,
Chair of the Board, Vermeer Corporation, USA



Joël Ruet, Chairman, TheBridgeTank, France

'We are in the 28th year of liberalization. India's progress has been slow, but steady. Let us discuss whether the trajectory that India is on makes it the most attractive destination for FDI.' With these words the Chairman of the dialogue session on India's Next Leap: Foreign Direct Investments, **Philippe Reich**, Chairman, Swiss-Indian Chamber of Commerce, Switzerland, opened the conversation. Picking up from



Krishnava Dutt, Managing Partner, Argus Partners, India



Meeting co-chair Ratul Puri, Chairman, Hindustan Power



Vijay Sambamurthi, Founder and Managing Partner, Lexygen



Shoummo K Acharya, CEO, eTrans Solutions



Alvaro Villacorta, Incubation Program Director, Demium Startups

there, **Vijay Sambamurthi**, Founder and Managing Partner, Lexygen, India, said, ‘It has been three decades of liberalization. The first decade, nothing was done. The second decade was spent recovering from the damages of the first decade. The third decade is when we are now seeing the benefits on FDI. While there are laws for everything, nothing works.’ And yet, ‘The Indian market is showing tremendous growth in sectors like food, fashion and housing,’ said **Girish Bhagat**, Managing Director, IndiaNivesh, India. However, according to **Joël Ruet**, Chairman, TheBridgeTank, France, ‘SMEs from foreign countries find it difficult to enter the Indian market as their counterparts in India are capital deficient. Also, the Indian market is very complex.’ He also stressed, ‘Many SMEs die as they do not have the relevant technology. SMEs in India and SMEs in Europe need to be connected to allow this. It is key to find the right partners to succeed in the Indian market.’ **Lourdes S. Casanova**, Professor, Cornell SC Johnson College of Business, USA, noted, ‘While FDI is good for India, the concept of indiscriminate FDI has been questioned, even by the USA. Both models need to be evaluated, FDI and OFDI (Outward FDI).’ At the same time **Krishnava Dutt**, Managing Partner, Argus Partners, India, expres-

sed an optimistic view, ‘I am an optimist and believe that a lot has changed for the better. FDI can be facilitated by improving conflict resolution and enforceability of the law. Insolvency law is a game changer and will generate a huge amount of international interest in investments. The 185 million of stressed assets are the biggest priority of the Government. The law will help address this problem.’

Participants in the session on Indian Firms’ Global Expansion identified that SMEs drive globalization of Indian firms, while highlighting the challenges to it such as compliance and regulations, weak non-IT brand and low investment in process. Chair of the panel, **Akhil Bansal**, Deputy CEO, KPMG India, India, opened with the statement, ‘India is growing continuously. 17% of global growth came from India and yet



Neil Stevenson, Managing Director, International Integrated Reporting Council, United Kingdom



Akhil Bansal, Deputy CEO, KPMG India, chairing a panel on Indian firms' global expansion



India and World Economic Outlook

India is not in the top 20 global economies. India needs to invest outward, which was initiated by Birla's and Tata's. Earlier manufacturing dominated the investment, but now a third of investments is by IT companies.' Answering that, **Nishith Arora**, Chairman, MPS Limited, India, said, 'We find inorganic route for global expansion more manageable. We continue to acquire companies to expand globally.' **Niraj Sharan**, Chairman and CEO, Aura, USA, expressed a different concern stating that 'India missed the revolution in manufacturing. It went straight from agri business to services, which could lead to a sustainability issue.' '65 million SMEs and less than 1% is connected to the global world. SMEs need to step up.' The speakers also discussed models for expansion agreeing



Girish Bhagat, Managing Director, IndiaNivesh

that joint venture seems to be the right mode to expand globally with a challenge of different corporate governance in firms, which causes friction between the two firms.

Sudhir Jalan, Chairman, Jalan Group, India, started the dialogue session on Make in India –The Road to Growth by asking whether it would be the manufacturing or the service sector that would enhance the road to growth. **Shailendra Goswani**, Chairman and Managing Director, Pushkaraj Group, India, stated that India is now, finally, focusing on manufacturing because of the current Prime Minister, Narendra Modi. He further stated that the problem is with the Indian firms as they are not clear about their business mission. They do not know whether they want to operate locally or internationally and if they do choose to work locally then their safety standards are very low and their books are unclear. His suggestion was to make plants safer, focus on quality and intensive training for workers because that is what MNCs are looking for when they invest in India, therefore, Indian companies need to be attractive. **Heinz Dollberg**, Executive Vice President, Allianz, Germany, added that with his big subsidiary in Pune, India, he has experienced a slow legal procedure, taking up to 7 years, the finance sector also lacks speed and growth



Raghav Kanoria, Founder, Neoleap Business Ventures



Krista Knopper, Director, International Strategic Partnerships, Delft University of Technology, The Netherlands



Pablo Piqueras, Vice President, Influencers International, Spain



*Daniele Schilirò, Professor,
University of Messina, Italy*



Nishith Arora, Chairman, MPS Limited



*Margarita Mayo, Professor of Leadership,
IE Business School, Spain*



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

is not at its potential level. He suggested that simplifying the labor market and easing the rules for entering markets could help India catch up much faster with the rest of the world. **Arjun Kalyanpur**, CEO and Chief Radiologist, Teleradiology Solutions, India, continued, ‘the ‘Make in India’ concept has been misunderstood by many and it is nothing more than asking people to come to India. India is rich in natural resources and the demand is high, therefore, there is plenty of room for companies to improve their market share. **Jayanta Poddar**, Chairman and Managing Director, Decorazzi Paints & Coatings, India, said, ‘Manufacturing is the mother of our industry, without it there is no service sector,’ therefore, expanding the manufacturing sector would not only create 100 million jobs but would also help in domestic consumption by making the non-consumers also our consumers. **Viren Joshi**, CEO, Sigma Electric Manufacturing Corporation, India, giving an insight into radiology said, ‘Supply is not meeting demand, parts of India don’t have much needed facilities, such as, for example, 24-hour operating hospitals.’ However, over time, companies like Sigma have helped to improve radiology services. Technology has been developed that now helps produce high quality reports, online

training facilities and easier drug trials for pharmaceutical companies. **Margarita Mayo**, Professor of Leadership, IE Business School, Spain, brought to attention the importance of leadership. She highlighted that new times require new leadership styles. It is not possible to use the old business model because over time people have lost their trust in leaders hence there needs to be a leadership revolution where the mentality of people needs to be changed from within. **Daniele Schilirò**, Professor, University of Messina, Italy, highlighted, ‘Real GDP growth of India has been better than any other. India simply needs to open themselves to more international markets by focusing on important sectors such as IT.’ Financial inclusion was a key topic that was touched on by the majority of participants



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



Yogesh Singh, Partner, Trilegal, India, speaking about capital markets



Ashish Gianani, Managing Director, Atlantic Financial Group, Gibraltar



Rishi Mehra, Chief Executive Officer, Wishfin

of the Rebooting Indian Finance dialogue session chaired by **José María Fuentes Rodríguez**, Advisor, Joint Committee of the World Bank and the International Monetary Fund, Spain, who spoke about how only talking about concepts like Blockchain left 95% of Indians out of the conversation suggesting, ‘Changes in the financial market need to be compatible and include the majority. Additionally, financial inclusion not only includes access to banks, which has been done in India in the last three years, but also the knowledge of what to do financially.’ Another important topic discussed during the session was the need for private sector banks to step up due to the inability of public banks to make further contribution. **Rishi Mehra**, CEO, Wishfin, India, said, ‘The mobile phone has become the bank branch, bringing in

financial inclusion.’ He added, ‘PSU banks have problems, but they have a large consumer base. Indians are willing to pay, if they get the return in terms of service.’ According to **Oltmann Siemens**, Advisory Board Member, International Finance Forum, China, ‘The know-how is coming back to India (like it did in China) in the private banking sector [...] The private sector needs to be more forward looking; the financial sector sees its role in a population that has not been served yet. Hopefully some new players come into this segment; it is not State Banks that can do the job.’ **Ashish Gianani**, Managing Director, Atlantic Financial Group, Gibraltar, focused on bonds and investment, ‘Non-performing loans in the public sector right now are said to be around \$ 300 million. Foreign banking brands have left. There are a lot of sovereign wealth funds that are investing, 7,000 of the 330,000 super rich Indians have left the country. India has seen a net outflow of \$685 million from the FII market.’ **Yogesh Singh**, Partner, Trilegal, India, drew attention to a different area of the need to be reinforcing laws, ‘Controlling the parallel economy has not been done as much as it should have. The complete model of GST has not been implemented. We have more than enough regulations in India, what we need is the reinforcement.’



Priya Prakash, Founder and Chief Executive Officer, HealthSetGo



Carlos Marquerie Tamayo, Founder, Moonshot, Spain



Viren Joshi, CEO, Sigma Electric Manufacturing Corporation



Jose Maria Fuentes Rodriguez, Advisor, Joint Committee of the World Bank and the IMF



Sudhir Jalan, Chairman, Jalan Group



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



Nacho de Ramon, Co-founder and CEO, Sincrolab, Spain

The Flipkart-Walmart deal was arguably the only big success the Indian startup scene has had so far. The lack of startup successes in India has been a factor in the muted growth in the VC industry in India. That was the major takeaway from the dialogue session on Boosting Innovation through Venture Capital led by **Amit Bagaria**, Co-founder and CEO, MyVote Today, India. The discussion started around the fact that while the Indian growth story, the intellectual capacity for innovation and the enthusiasm for entrepreneurship have been remarkably high in India, the reality has not lived up to the hype. One of the key issues identified was the lack of successes. ‘It is important for investors to have successes to be able to fund the next wave of startups,’ said **Martin Haemmig**, Visiting Professor, Renmin University, China. This was a sentiment echoed by **Igor Tasic**, CEO and Founder, Startup Europe Week, Spain. Part of the reason for the lack of successes is the complicated tax and governance policies. Startups from India prefer to incorporate in the US and Singapore where the tax laws are more straightforward and investor friendly. Another reason that was identified was that the VC industry in India is still maturing and sophisticated investors who are investing based on investment themes and identifying megatrends are yet

to see successes. Indian corporations have also been lacking in their participation in the Corporate Venture Capital space compared to their global peers. **Shantanu Surpure**, Managing Partner, Sand Hill Counsel, USA, also pointed out that India, given its diversity and multicultural and multicolored markets, would see tens of thousands of companies in the \$ 50 million to \$ 1000 million valuation space rather than the big unicorns that everyone is focused on. He opined that unicorns are the wrong focus for the venture capital space. **Karanpal Singh**, Managing Director, Hunch Ventures, India, ended on the note that recycled entrepreneurs are the key to the ecosystem expanding and scaling from its current limitations and more successes will lead to that end.



Chayan Shah, Managing Director, Premier's Tea Limited



Mario J. Moya, Managing Partner, Adastra Ventures, Spain



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



Ramesh Datla,
Chairman and Managing Director, Elico

Leading the dialogue session on Indian Brands: Creating Awareness of a Rich Variety, **Dilip Piramal**, Chairman, VIP Industries, India, together with participants, addressed a number of questions on how Indian brands can become global. **Chayan Shah**, Managing Director, Premier's Tea Limited, India, stated, 'Indian commodities have made their way into the international market. However, the popular Indian product brands aren't commonly seen in Europe. Indian tangible products need to establish themselves in the foreign market.' **Ramesh Datla**, Chairman and Managing Director, Elico, India, concluded, 'India never conquered and has always been inward looking. We have excelled in IT as we are a knowledge-based society. We have the materials and the production know-how, but adding value on many products by India is low'. **Harald Einsmann**, Member of the

Supervisory Board, Tesco, UK, disagreed saying, 'Ayurveda, yoga and math, these are Indian things that have made a global brand. Bollywood films have been an 'export brand''. Mr. Einsmann also highlighted that, 'India has focused on math based teaching. However, to become a stronger brand and have more brands in the international market, marketing and advertising need to be taught systematically.' **Suresh Kumar Kurapaty**, Founder, Umbrella Aegis, India, agreed adding, 'The product is the essence of a brand; all marketing and advertising efforts need to be backed by proper research.'



José Luis Córdoba,
Managing Director,
Andalucía Lab, Spain

Introducing the dialogue session on Delivering on Infrastructure chaired by **Geoffrey Clements**, Chairman, Commonwealth Infrastructure Partners, United Kingdom, he spoke on the importance of



Arvind Sonmale, CEO,
Sustainable Agro-commercial Finance, India



Geoffrey Clements, Chairman,
Commonwealth Infrastructure Partners, United Kingdom



Suresh Kumar Kurapaty, Founder, Umbrella Aegis



Vineet Agarwal, Managing Director, Transport Corporation of India



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



Jasper Zimmermann, Senior Associate, Centre for the Future, Germany



Lourdes S. Casanova, Professor, Cornell SC Johnson College of Business, USA



Narender Surana, Managing Director, Surana Solar

infrastructure today with impact on nearly all aspects of economy. **Vineet Agarwal**, Managing Director, Transport Corporation of India, India, described how physical infrastructure like roads and railways have made transport more cost effective. He also showed how a lack of storage facilities negatively impacts the agriculture sector.

Asif Iqbal, President, Indian Economic Trade Organization (IETO), India, focused on the important role of information flow on infrastructure, emphasizing the increasing speed and efficiency of digital economy.

Mario J. Moya, Managing Partner, Adastra Ventures, Spain, stressed the significant role of air traffic management and having a clear strategy of efficient movement of goods and people. **Sushil Premchand**, Managing Director, PRS Services, Switzerland, spoke about high school education and how a lack of infrastructure effects the educational sector. He emphasized the need for development of digital infrastructure to educate large numbers of people.

Arvind Sonmale, CEO, Sustainable Agro-commercial Finance, India, gave a perspective from the financial side focusing on the importance of avoiding waste and adoption of new techniques. **Jasper Zimmermann** emphasized transport efficiency linked with speed of fleet, digitalization, fuel economy and automation.

India and Spain

With existing economic and geo political differences India and Spain share significant similarities, which is fundamental for economic and business collaboration between the countries, in particular pursuing tech development and innovation, said **Francisco de la Torre**, Mayor of Malaga, Spain, during the opening dinner. The symbiosis between Indian and Spanish economic development was further emphasized by **Ram Madhav**, National General Secretary, Bharatiya Janata Party, India. ‘Spanish and Indian firms need to partner to forge enhanced growth initiatives,’ he emphasized.

Spanish and Indian firms need to partner to forge enhanced growth initiatives.

Ram Madhav, National General Secretary, Bharatiya Janata Party, India

Solar energy, healthcare, smart cities, water management, urban transport are just a few of the industries identified as potential areas of collaboration and opportunity during the dialogue session chaired by **Mark Sanderson**, CEO, Malaga Open for Business, Spain, on how India and Spain can build collaboration. **Amartya Ganguly**, Innovation Associate, Marsi Bionics, Spain,



Geeti Bhagat, President, Bhagat Group



Amartya Ganguly, Innovation Associate, Marsi Bionics, Spain



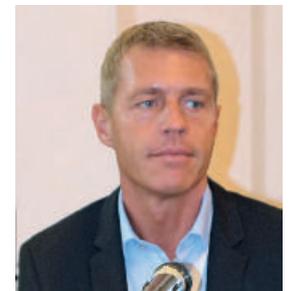
Vrinda Jatia, Vice President, Pudumjee Group

remarked, ‘The Indian Government has spent only 1.9% of its GDP on healthcare compared with 9% by Spain. This is an area where India and Spain can work together.’ **Geeti Bhagat**, CEO, Bhagat Group, India, put forward the idea of pairing cities in India and Spain that could work together. Malaga, for instance has not paired with any Indian city in spite of being one of the largest tech hubs in Spain and India being a technology powerhouse. Barcelona, one of the leading cities when it comes to smart technologies, was mentioned as a model that India could emulate with its ambitious plans for 100 smart cities. The panel also remarked how, in spite of all these opportunities and similarities, India and Spain are not major trading partners. One of the challenges identified in this forum was the visa issues faced by Indian entrepreneurs and



Miguel Solera Martin, Founder, ReUse2Learn

businesses. Unlike the US which grants a 10-year visa for business purposes, Spanish visas for Indian businessmen are only for very short periods. This was identified as an issue. Language barriers and traditional focus on Latin American markets by Spanish companies was also identified as another challenge. **Girish Bhagat**, Managing Director, IndiaNivesh, India, remarked, ‘India’s opportunity over the next few years will be ‘n’ times the opportunity of the total South American market’ and there is a lot of potential for collaboration if some of these challenges are addressed. **David Martínez**, CEO, T.V. Sundram Iyengar & Sons, India, stressed the importance of collaboration as ‘innovation is calling for a deep relationship and one way to do that is joint ventures.’ **Nacho de Ramón**, Co-founder and CEO, Sincrolab, Spain, continued the thought saying, ‘There are a lot of collaborations possible in two areas: artificial intelligence and healthcare,’ also stating, ‘universities are very important to create contact between engineers and businessmen,’ while, ‘incubators have to be a great player in putting together startups from India and Spain.’ ‘It would be a great idea to make an effort to connect these incubators and startups,’ added **Miguel Solera Martin**, Founder, ReUse2Learn, Spain.



Michael Pedersen, Founder, M INC., Denmark



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



Juan Carlos Delrieu, Chief Economist, Spanish Banking Association, Spain



Rafael Fuentes Candau, Managing Director, ICEX, Spain



Isabel Guggisberg, CEO, Atlantic Financial Group, chairing an update session on Spain

India and Spain share significant similarities, which is fundamental for economic and business collaboration between the countries.
Francisco de la Torre, Mayor of Malaga, Spain

Chaired by **Isabel Guggisberg**, CEO, Atlantic Financial Group, Spain, the session about Spain was started by saying, ‘Spain is one of those European countries that attracts a lot of investment. It also fosters innovation. In terms of sectors, real estate drove the growth.’ **Juan Carlos Delrieu**, Director of Strategic Planning of Spanish Banking Association, responded that the banking sector is very important for growth in Spain stressing the need for banks to innovate, particularly in response to the growing fintech. **Angela Alvarez**, Vice Chairman, Fair Value Capital (UK) Ltd, UK, predicted that ‘It will take around 4 to 5 years for the competition to stabilize with banking as dominant and fintech complementing the growth.’ ‘Regulating the banking space is important to avoid future financial crisis but over protectionism of customers restricts its growth,’ added **Anna Longoni**, Co-Founder, Global Super Angels Club, Spain. At the same time, **Alicia García-Herrero**, Chief Economist for Asia Pacific, Natixis, Hong Kong, drew the comparison with India

saying, ‘Spain is one of the few countries in Europe which skipped the middle income trap, and so did India.’ **Jacob Lopez**, Founder and Chairman, Optima, Spain, highlighted that, ‘the growth of Spain, previously driven by LATAM, now seeks new and extensive collaboration with Asia.’ **Jaime Malet**, Chairman, U.S. Chamber of Commerce in Spain, Spain, pinpointed that geopolitical risks are hard to predict, are interconnected with each other and can significantly impact societies and business.

The panel on Investing in Spain chaired by **Rafael Fuentes Candau**, Managing Director, ICEX, Spain, started with acknowledging the importance of India as an investor in Spain, which is the 12th largest economy. At the same time, India has



Sameer Dua, Founder Director, Institute for Generative Leadership, India



David Mark Dror, Founding Chairman, MicroInsurance Academy, India



Angela Alvarez, Vice Chairman, Fair Value Capital (UK) Ltd, United Kingdom



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



*Mukesh Aghi, President and CEO,
US-India Strategic Partnership Forum, USA*



Sixto Arias, Inventor, Capaball, Spain

gone from investment receiver to investor. Speakers mentioned that there has been a 35% growth in investments outside India in the last 15 years. 'India is the third largest investor in the UK and one of the largest manufacturing employers in the UK,' reinforced **Tony Aggarwal**, Managing Director, Kinetic Cubed, United Kingdom. **Julio Andrade**, Director, CIFAL Malaga, Spain, said, 'Spain has a rich culture and high quality of lifestyle and security, which is conducive for investing while connectivity with other countries is an issue, such as, limited direct flights to only one city in India.' **Kandarp Mehta**, Professor, IESE Business School, Spain, continued, 'There are two factors which could be conducive for investment in a country: flexibility of terms and ecosystem. Spain needs to build

that. It needs to go beyond pilot testing and be more ambitious.' **Elvira Saint-Gerons Herrera**, Investment Promotion Directorate, Agency of Innovation and Development of Andalusia IDEA, Spain, mentioned language, connectivity and bureaucracy as key challenges to investing in Spain while recognizing that both countries have similar cultures and opportunities to collaborate on IoT, mobile devices or healthcare. **Sixto Arias**, Inventor, Capaball, Spain also discussed the fact that Spain likes and accepts innovation but does not sufficiently promote entrepreneurs.



*Krishna Kumar, Founder and CEO,
CropIn Technology Solutions*



Kandarp Mehta, Professor, IESE Business School, Spain



*Elvira Saint-Gerons Herrera, Agency of Innovation and
Development of Andalusia*



Shiv Khera, Founder, Qualified Learning Systems, USA, during the closing plenary



Julio Andrade, Director, CIFAL Malaga, Spain



Tony Aggarwal, Managing Director, Kinetic Cubed, United Kingdom



Patricia Zurita, CEO, BirdLife International, United Kingdom

Outlook

The closing plenary highlighted the recommendations and initiatives identified during the meeting and how progress can be made in the coming years. **Shiv Khera**, Founder, Qualified Learning Systems, USA, reasoned how the world can contribute to India's next phase of economic transformation. 'Excellence in organizational delivery and better branding will boost India's economic and social transformation,' he said. **Dinesh Dhamija**, Chairman, Copper Beech Group, UK, 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.

Mukesh Aghi, President and CEO, US-India Strategic Partnership Forum, USA, noted that Prime Minister Modi has enacted deep changes to the way government works and smoothed its bureaucratic processes. 'More needs to be done – but the sweeping changes have cut out much obfuscation. India now needs to focus on integrity in everything it does,' said **Gunjan Sinha**, Chairman, MetricStream, USA.

India now needs to focus on integrity in everything it does.

Gunjan Sinha, Chairman, MetricStream, USA



David Mark Dror, Founding Chairman, MicroInsurance Academy, India



Anna Longoni, Co-Founder, Global Super Angels Club, Spain



Closing plenary – Modelling India's Transformation



The award winners, with the presenters from KPMG and Horasis

Celebrating the spirit of India – Honouring Business Leaders of the year

Over 300 leaders from across the world came together in Malaga, Spain to attend the 10th Horasis India meeting held on 24-25 June 2018. Co-hosted by the City of Malaga, the Province of Malaga and the Confederation of Indian Industry (CII), the meeting explored Indian firms' rise to global eminence, while debating on the ways to develop India's economy rapidly and sustainably. KPMG in India was proud to be associated with the event as a Strategic Partner.

Under the watchful eyes of the world, India is rapidly ascending in the global economy. Backed by a stable political regime, rapidly growing middle-class population and government's open door policy towards foreign investment, the country is well on its way to becoming one of the world's largest and fastest growing economies. Today, we are witnessing a new India – one that is rich with opportunities.

The Indian economy has largely enjoyed healthy growth rates over the last few years, primarily driven by domestic consumption. Further, Indian businesses have emerged as one of the major sources of Foreign Direct Investment (FDI) in many countries around the world.

Overall, outbound investments from India have undergone a considerable change not only in terms of magnitude, but also in terms of geographical spread and gradually, sectoral composition. Rapid domestic economic growth has provided a solid foundation for companies seeking to globalize themselves, delivering strong balance sheets and easy access to capital.

As an extension of these efforts, a number of Indian companies have established global and regional leadership positions in industries such as information technology, e-commerce, pharmaceuticals, automotive, consumer goods, telecommunications and infrastructure to name a few.



Opening dinner



Delegates exchanging business cards

During the two-day session, the leaders deliberated on the India story, expressing strong faith in its growth trajectory. The country has embarked on a series of disruptive, yet developmental policies that are continuing to transform the ways of doing business. Significant efforts driven by policies and initiatives such as clean-up of the banking and financial system, Insolvency and Bankruptcy Code, digitisation and digital governance, Pradhan Mantri Jan Dhan Yojana for financial inclusion are likely to propel the country on an accelerated development pace.



Alfonso Vegara, President,
Fundacion Metropoli, Spain

Today, the FDI policy in India is widely reckoned to be amongst one of the most liberal policies in emerging economies. FDI up to 100 per cent is allowed under the automatic route in several sectors and activities.

To create opportunities in the domestic sector, the Government of India continues to invest in the key pillars of Indian economy by driving its flagship programmes such as 'Make in India', 'Swachh Bharat Abhiyan', 'Smart Cities Mission', 'Pradhan Mantri Jan Dhan Yojna'. With the help of the 'Make in India' initiative, India is on the path to be-



Parag Agarwal,
Chairman, Janajal

coming a hub for high-tech manufacturing. Attracted by India's market size and increasing purchasing power, many known global manufacturing giants have either set up or are in the process of setting up manufacturing plants in India.

An important feature of India's rapid growth is its rising entrepreneurship spirit. This has resulted in not just innovation, but also in entrepreneurship being recognised as the driving force of the market.

With these promising signs, India seems to have an exciting future, a future that could spell out game-changing opportunities for the country's economy, domestic businesses, multinational companies and the government.

Being truly competitive on the global stage requires an innovative brand of leadership – one that blends with the global mindset. It is on these lines that **Arun M. Kumar**, Chairman and CEO, KPMG in India and **Akhil Bansal**, Deputy CEO, KPMG in India co-presented the India Business Leaders Award to two entrepreneurs who have been building and leading successful Indian firms.



Reception at the Automobile Museum



Dilip Piramal, Chairman, VIP Industries, receiving the award as Indian Business Leader of the Year

Dilip G Piramal, Chairman and Managing Director, VIP Industries Limited
Horasis Indian Business Leader of the Year – Entrepreneurship

Mr. Piramal’s career as an industrialist in his own right began with his acquisition of VIP Industries Ltd. VIP Luggage, which had a modest beginning, has today gone on to become one of the most famous Indian consumer brands.

He is involved in various professional and social fora and was the President of the IMC Chamber of Commerce and Industry in the year 2015-2016.

He is the former President of the Organization of Plastic Processors of India, the All India Plastic Manufacturers Association (AIPMA) and the Rotary Club of Bombay Mid-Town.

He takes active interest in social and philanthropic activities and is involved with the Piramal Education Trust in his ancestral hometown Bagar, in the state of Rajasthan.

In 1987, Mr. Piramal sponsored the establishment of the Piramal Gallery, one of India’s first exhibition halls solely dedicated to photography, at the prestigious National Centre for Performing Arts in Mumbai. He has also restored the Piramal Haveli in Bagar, which is now a heritage hotel in the traditional architectural form.



Arun M. Kumar, Chairman and Chief Executive Officer, KPMG India, introducing the award winners



A boardroom dialogue session



Panellists gathering prior to the closing plenary

Salil Singhal, Chairman Emeritus, PI Industries; Non-executive Chairman, Secure Meters Ltd., and Wolkem India Ltd. *Horasis Indian Business Leader of the Year – Business Transformation*

Mr. Singhal took over the business on the passing away of his father at the young age of 59. He believes in pursuing things with a clear vision, focus, and strong value system.

He brings a strong marketing and business development focus to the companies, making them not only international in outlook, but also strong in R&D and innovation. Every company of the group is known to be at the forefront of technology, and enjoys excellent reputation for its high standards of ethics, and for fair and transparent business practices. Transformational changes have been made by Mr. Singhal in all the three businesses to keep them growing, profitable, and in leadership position.

He has been a recipient of the various awards such as the Best CEO for 2014 and 2015 in the mid-sized chemical industry segment by Business Today, Agriculture Leadership Award 2014 for Life Time Achievements at 7th International Agriculture Summit 2014 and Global Corporate Leader of the Year in 2011 by Power Brands.

Mr. Singhal was a member of the Executive Committee of the Federation of Indian Chamber of Commerce and Industry (FICCI) and the Chairman of FICCI's Environment Committee for five years.

Presently, he is Chairman of CII National Council on Agriculture. He has been a member of CII's National Council since eight years. He is also an active member of CII's National Economic Council, and the Task Force on Corporate Governance and Ethics.



Salil Singhal, Chairman-Emeritus, PI Industries – Indian Business Leader of the Year



Divya Lal, Director, Smartclass Educational



Update Plenary – Leadership in a Disrupted World



Guillermo Rodriguez, Director, Casa de la India, introducing the artists



The evening was framed by Rasa Duende, a performance where Flamenco Music is in dialogue with Indian Performing Arts



Marimar Lavedam Director, Qatar Airways



Panellists meet prior to their panel



Reflections at the Horasis India Meeting



Malaga – host city of the 2018 Horasis India Meeting



Closing dinner at the Malaga Automobile Museum



Participants share a light moment



Delegates gather for the sightseeing tour



Beaches in front of the Hotel

How to get involved

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

The following partnership schemes are currently on offer:

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

Please contact Horasis for further information.



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