Horasis
The Global Visions Community

Horasis Annual Meeting

24-25 January 2012, Zurich, Switzerland

a Horasis-leadership event

Thriving on Risk

Report

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Co-chairs:

Henry Cho	Chairman, Hansol Chemical, Korea
Mikael Hagstrom	President International, SAS, USA
Alan Hassenfeld	Chairman, Hasbro, USA
Sung-Joo Kim	Chairwomen, MCM Holdings, Korea
Tegla Loroupe	World Record Holder in Long Distance Running, Kenya
Edwin Moyo	Chairman, Rollex, Zimbabwe
Jacques Rogozinski	General Manager, Inter-American Investment Corporation, USA
Gunjan Sinha	Chairman, MetricStream, USA

Knowledge Partners:

Hansol Chemicals

MetricStream

SAS

Upcoming Horasis events:

Global Russia Business Meeting	Luxembourg, 22-23 April 2012
Global India Business Meeting	Antwerp, Belgium, 24-25 June 2012
Global China Business Meeting	Riga, Latvia, 25-26 November 2012
Global Arab Business Meeting	Ras Al Khaimah, UAE, 9-10 December 2012

Table of Contents

Horasis Annual Meeting 2012 – conceptualizing strategies to thrive on risk

Horasis Annual Meeting 2012 – a vehicle for stimulating discussions

Summary and recommendations

The timing of the 2012 Horasis Annual Meeting could not have been more propitious. As deep concerns about financial contagion in the Eurozone and additional inflationary pressure in emerging markets came to the fore, the meeting's theme – 'Thriving on Risk' – was already on the minds of the senior business leaders who gathered in Zurich for an intensive day of reflections and discussions.

The opening plenary, on the topic of 'Living Change in Times of Risk'

Participants gathered in the Horasis tradition of getting a jump on the next year. The Horasis Annual Meeting brought together business leaders from around the world to assess the current state of the world and the implications for business. 130 senior executives representing multiple industries and sectors from 30 countries gathered at the Zurich Radisson Blu Hotel to ponder the world's future challenges and opportunities, including the following co-chairs: **Henry Cho**, Chairman, Hansol Chemical, Korea; **Mikael Hagstrom**, President International, SAS, USA; **Alan Hassenfeld**, Chairman, Hasbro, USA; **Sung-Joo Kim**, Chairwomen, MCM Holdings, Korea; **Tegla Loroupe**, World Record Holder in Long Distance Running, Kenya; **Edwin Moyo**, Chairman, Rollex, Zimbabwe; **Jacques Rogozinski**, General Manager, Inter-American Investment Corporation, USA; **Gunjan Sinha**, Chairman, MetricStream, USA. The dialogue amongst participants has started the process of moving policy toward realistic solutions. Discussions centered on the risks and opportunities associated with globalization during these challenging times. Specifically, participants discussed how to surviving in and making sense of this new era of risk as the periods ahead are going to be challenging and tumultuous – the recent spread of credit woes to further members of the Eurozone poses a grave risk to the world economy. This report shall summarize the discussions. We hope you find this report to be an insightful and timely guide to how participants of this Horasis Annual Meeting addressed the implications of the current economic, political and social challenges.

Valdis Dombrovskis, Prime Minister of Latvia – Latvia is exiting the crisis with a far more balanced economy, public administration and public finances

2011 was certainly a bad year. Europe and the U.S. are both dealing with unprecedented debt problems, the financial markets are flailing about wildly, austerity programs

John Manners-Bell, CEO, Transport Intelligence, UK, on the BRIC-countries growth perspectives

Mustapa Mohamed, Minister for International Trade and Industry, Malaysia – 'Malaysia is a success story'

are being implemented all over, prices on commodities are soaring and consumers are highly scared. The governments of Greece, Italy, Portugal and Spain have failed, with others most likely to follow. 'The 'Arab Spring' brought major change to the Middle East – the region continues to be a major uncertainty, reported **Tarek Tawfik**, Managing Director, Cairo Poultry Group, Egypt, at one of the panels. 'Poverty, hunger and preventable diseases affects millions of people in developing countries. As economies contract, we are also witnessing the fabric of society beginning to come apart,' added **Claude Beglé**, Director General, Symbioswiss, Switzerland. The human and social costs of the crisis are felt across the globe. As a reaction, the Occupy Wall Street-movement gained in prominence and does not shows signs of losing steam. The protesters' slogan 'We are the 99%' refers to the growing difference in wealth in the developed world, between the wealthiest 1% and the rest of the population. 'Unemployment, especially among the youth, remains high. Flash mob crimes that we are starting to see all over the world are just one example of this, reasoned **Sudhir Sharma**, Chairman, Mitkat Services, India. The economic crisis has reduced resilience, while increased social concerns suggest that governments, business and society are less able to cope with the availing risk. **Uri Dromi**, Director General, Mishkenot, Israel, analyzed that 'we face ever-greater concerns regarding the prospect of rapid contagion through increasingly connected economies. The impact might be disastrous.'

In his opening address, **YB Dato' Sri Mustapa** Mohamed, Minister for International Trade and Industry, Malaysia, said that 'the Euro debt crisis in Europe and the

Tegla Loroupe, World Record Holder in Long Distance Running, Kenya – I really wish that Africa and the whole world will be an island of peace

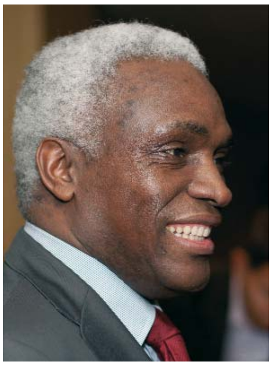
Sung-Joo Kim, Chairwomen, MCM Holdings, Korea – the dialogue between the private and public sectors needs to be strengthened

Valdis Dombrovskis, Prime Minister of Latvia, with Mike Garrett, Co-Chair, The Evian Group, Switzerland

recession in the US are the main worry for global markets, and Malaysia, being a trading nation, is no exception. Exports not just from Malaysia but across South East Asia are headed for a decline.' Any rebound would be slow and dependent on recovery in Europe and the US. Still, 'Malaysia is on track to achieve 5% growth this year, fuelled by an increase in domestic investment, despite the uncertain global outlook. Malaysia is a success story,' he concluded.

Kris Peeters, Minister-President of Flanders, Belgium, talking about the economic competitiveness of Flanders

Kris Peeters, Minister-President of Flanders, Belgium, talked about the economic competitiveness of Flanders – the economic heartland of Belgium. 'Foreign Direct investment (FDI) in Flanders is back to pre-crisis levels,' he said. 'Flanders has been steaming ahead with regards to FDI, we know that FDI is very important for the long-term economic perspectives of Flanders. As almost everybody else, we took a hit with the financial crisis. But when you look at it now, it is amazing that the recovery was so fast. Flanders is still one of the most investment friendly regions of the Eurozone. Economic growth comes from the bottom up, and we provide companies with the room to grow. I believe Flanders is very competitive,' the Minister-President explained. In a similar vein, **Dov Litvinoff**, Mayor, Tamar Regional Council, Israel, highlighted the need for regional competitiveness and cooperation to achieve global recovery. Following the two political leaders, during a packed opening plenary, business leaders debated necessary changes to our economic models in times of risk. They asked what the risks are at the top of the global agenda in 2012 and how the economy might evolve in the next 6 to 12 months. For sure, the world economy changes at an unprecedented pace as a



Oliver Nyumbu, Chief Executive, Caret, United Kingdom

Mirjana D. Perko, Chairman, inCon, Slovenia

Maria Livanos Cattaui, former Secretary-General, International Chamber of Commerce, France, with Minister Mohamed and Minister-President Peeters

Henry Cho, Chairman, Hansol Chemical, Korea, talking about entrepreneurship

John Cook, Chairman, Rock Lake Associates, United Kingdom

Freddy Opsomer, Director, Euro Immo Star, Belgium

result of hyper-connectivity and external shocks. A year earlier, at the 2011 Horasis Annual Meeting, participants concluded that the signs of global economic recovery were increasingly evident. Still, primarily because of volatile growth across geographies, continued caution was the order of the day. One year later, at the 2012 meeting, the view was changed. 'The crisis is back. The current economic woes have become a global event of the first magnitude – even more significant than the Lehman Brothers collapse,' said **Mikael Hagstrom**, President International, SAS, USA. 'Paralysis and dyslexia have become highly descriptive of the US and EU economies. If you thought that 2011 was a bad year for the world economy, just wait until you see what happens in 2012,' added **Alan Hassenfeld**, Chairman, Hasbro, USA.

Participants agreed that what is happening in Europe is one of the most timely wake-up calls in history. **Maria Livanos Cattaui**, former Secretary-General, International Chamber of Commerce, France, asked how Europe can remain competitive as global economic production and consumption move to the developing world?' EU unemployment is high and climbing, and a decline in stimulus spending slows the recovery. Europe's aging population and low birth rates pose profound implications for the future. With the exception of Japan, the 'oldest countries' in the world are all in the EU. 'The lack of visionary and effective leadership, combined with the political proclivity to not deal with anything that can be postponed, the Eurozone has reached the precipice,' **Carla Cico**, Chief Executive Officer, Rivoli, Italy, declared. 'Dramatic change will now be forced upon Europe,' said **Guy Spier**, Chief Executive Officer, Aquamarine Capital, Switzerland.

Henry Cho, Chairman, Hansol Chemical, Korea, was upbeat about the world's long-

Dramatic change will now be forced upon Europe – Guy Spier, Chief Executive Officer, Aquamarine Capital

Mikael Hagstrom, President International, SAS, USA – 'The crisis is back'

Thierry Malleret, Founder, monthlybarometer.com, Switzerland

Anil Kumar, CEO, Ransat Group, United Kingdom

term prospects. He said that despite the recent slowdown in the global economy, the underlying drivers of growth are reasonably strong. **Joel P. Wyler**, Chairman, Granaria Holdings, The Netherlands, agreed: 'Europe is economically more resilient than widely believed, with deep reserves of talent and economic resources backed by years of peace and prosperity.' Germany's economy is a main pillar of strength, based on its industrial excellence and capacity to take advantage of the boom in emerging economies. 'Germany's strength is welcomed even while it highlights the EU's internal imbalances, which now pose a real risk of further financial crises in what looks to be a two-speed Europe,' said **Stefan Winzenried**, Chief Executive Officer, JANZZ. Switzerland. Still, 'Europe's crisis might be infecting Germany and other strong nations that are crucial to keeping the euro currency afloat. Germany bears much of the burden of bailing out its weaker peers,' pinpointed **Mike Garrett**, Co-Chair, The Evian Group, Switzerland. **Erik Essiger**, Chairman, Emirates Capital, United Arab Emirates, doubted that the euro will survive due to integration fatigue, poor economic governance and a lack of competitiveness in the so-called 'Club-med economies' of Southern Europe. 'The euro was born flawed and remains so today. It has no way to correct imbalances between trade-deficit and trade-surplus countries, no method for transfer payments, and a mechanism for controlling national deficits,' said **Thierry Malleret**, Founder, Monthlybarometer.com, Switzerland. 'There is no political will across the continent – structural reforms have not been pushed through in the past years,' supported **Anil Kumar**, Chief Executive Officer, Ransat Group, United Kingdom, Malleret's view. He lamented the lack of investment in critical areas, such as education and research. 'Borrowing costs for Italy and

Erik Essiger, Chairman, Emirates Capital, United Arab Emirates

Arun Sharma, Chief Investment Officer, IFC, USA – … Europe could face a double crisis

Gour Saraff, Director, Europe India Chamber of Commerce, Spain

a question from the floor

Carla Cico, Chief Executive Officer, Rivoli, Italy

Shirlayne Quayle, Professor, University of Utah, USA

Vazil Hudak, Executive Director, JPMorgan Europe, United Kingdom

Spain rose from levels that already were considered dangerously high. Europe lacks the resources to bail out those countries. The situation remains severe,' added **John Manners-Bell**, Chief Executive Officer, Transport Intelligence, United Kingdom. One urgent priority, some participants said, was banking reform, an issue still pending when the financial crisis eventually comes to an end. 'Europe could face a double crisis – troubled banks coupled with mounting sovereign debt obligations, especially in the South – that would require improved economic and functional governance for survival,' argued **Arun Sharma**, Chief Investment Officer, IFC, USA. Still, 'Europe has a strong history of reinvention, evident in Germany's emergence from Europe's „sick man" to economic powerhouse, and the United Kingdom's recovery under Margaret Thatcher,' **Rajeeb Dey**, Chief Executive Officer and Founder, Enternships.com, United Kingdom, put into perspective.

'If the EU collapsed, then the world would be in shambles, too,' said **Edgar Bullecer**, Chief Executive Officer, Paglas Group of Companies, Philippines. A breakup of the euro would be catastrophic for world financial markets and especially for Europe, leading to massive bank failures and a gaping need for new currency controls. 'We might see the first European country leave the Eurozone these coming month, which likely will spark another deep financial crisis in Europe, according to **Harald Einsmann**, Member of the Board of Directors, EQT, United Kingdom. 'If that happens,' **Jacques Rogozinski**, General Manager, Inter-American Investment Corporation, USA, believed, 'it would precipitate a sharp global recession.' 'Political leadership remains weak – we now need a very significant step, engineered from Brussels and the single member

Alan Hassenfeld, Chairman, Hasbro, USA

Sunil Patel, Chief Executive Officer, Livwel Therapeutics, USA

… we have to reposition leadership and governance – Nicholas Parker, Chairman, Corporate Knights Media, UK

states,' **James Fierro**, Chairman, Recipco Holdings, United Kingdom, continued. 'We need more Europe, not less. The key now is for Europe to act as one entity,' said **Amit Shah**, Chief Executive Officer, E-Senza Technologies, Germany. Participants agreed that Europe will need bolder leadership and a more pragmatic approach than it has now.

'We need to remember that the U.S. leaders have, thus far, been as dysfunctional as the European leaders,' said **Usman Ghani**, Chairman, AIMS, USA. The road seems to running out, on both sides of the

Hopefully we can keep the global economy from completely falling apart – Steve Killelea, Chairman, Integrated Research, Australia

Atlantic, financially threatening the world. The U.S. is marked by an absence of structural reform, a highly parochial political debate and, therefore, an uncertain future. **Stacy Kenworthy**, Chairman, Asymsys, USA, expected that 'the US economy to continue its slow, uneven recovery over the next few months.' 'This slow growth is not enough to offset productivity and create jobs. Our economy remains weak, which limits the potential for growth,' replied **Kathryn Hauser**, Executive Director, TransAtlantic Business Dialogue, USA. Following the opening plenary, participants broke into three groups, discussing risk response and resilience from different angles. The working groups identified the relevant drivers for repositioning leadership and governance, realigning the international financial system and recreating technology through innovation in order to thrive on risk. 'No matter what the nature of the global challenges are,' said **Juris Gulbis**, Chairman, Lattelecom, Latvia, new advances in technology are a vital driver to solutions. 'Innovation will be crucial,' added **Sunil Patel**, Chief Executive Officer, Livwel Therapeutics, USA. Still, some participants feared that a 'perfect storm' could be brewing. 'We are headed for an economic apocalypse in 2012,'

Rajeeb Dey, Chief Executive Officer and Founder, Enternships.com, UK

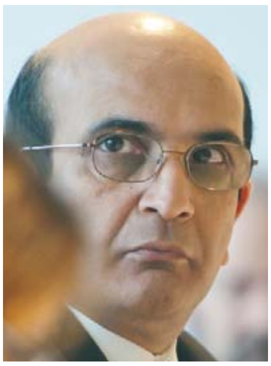
Amit Shah, Chief Executive Officer, E-Senza Technologies, Germany

Juris Gulbis, Chairman, Lattelecom, Latvia

Stacy Kenworthy, Chairman, Asymsys, USA

Praveen Kadle, Managing Director and Chief Executive Officer, Tata Capital, India

Neslihan Tombul, Member of the Board, Yasar Holding, Turkey



Usman Ghani, Chairman, AIMS, USA

prophesied **Niraj Sharan**, Chairman, Aura, India. 'Hopefully that will not happen. Hopefully we can keep the global economy from completely falling apart,' retorted **Steve Killelea**, Chairman, Integrated Research, Australia. To do so, 'we have to realign the international financial system,' said **Praveen Kadle**, Managing Director and Chief Executive Officer, Tata Capital, India. 'And we have to reposition leadership and governance,' concluded **Nicholas Parker**, Chairman, Corporate Knights Media, United Kingdom.

In a special plenary, **Valdis Dombrovskis**, Prime Minister of Latvia, talked about the country's experience of dealing with severe economic crises. Following four years of impressive economic growth, when gross domestic product expanded 50 percent, Latvia's economy in 2008 started to nosedive. The property market bubble burst, forcing the government to take over the one of its banks – a task that turned out to be beyond its financial abilities. Latvia suffered one of the worse recessions on record. The country turned to the European Union and the International Monetary Fund, who pledged bailout funds in return for austerity measures such as drastic budget cuts. Thousands of public servants were laid off, and the health and education systems were restructured. 'These years of crises have not been easy for us, but together we managed things so that Latvia is exiting the crisis with a far more balanced economy, public administration and public finances. The Latvian society can be proud of its common achievements,' the Prime Minister said. 'The bailout program helped Latvia avert bankruptcy, it came to an end two weeks ago. This is a fresh start. Our economy is now in a good shape, we are looking forward with optimism, despite the current difficulties of the Eurozone. We are ready for the future,' he concluded.

Dov Litvinoff, Mayor, Tamar Regional Council, Israel – we need more regional cooperation to achieve global recovery

Political leadership remains weak – James Fierro, Chairman, Recipco Holdings, United Kingdom

Edwin Moyo, Chairman, Rollex, Zimbabwe, one of the meeting co-chairs

Edgar Bullecer, Chief Executive Officer, Paglas Group of Companies Philippines

As the closing plenary wrapped up, **Sung-Joo Kim**, Chairwomen, MCM Holdings, Korea suggested that the dialogue between the private and public sectors needed to be strengthened to meet the array of global economic challenges. 'Still, I don't think anyone is under any illusions we are about to come flying out of this deep downturn. But with entrepreneurs continuing to innovate and to invest in R&D we should be optimistic about the future,' **Jonathan Jackson**, Chairman and Managing Director, Lordship, Czech Republic, hoped. Meeting co-chair **Gunjan Sinha**, Chairman, MetricStream, USA, pinpointed that 'it is time to ask leaders of all kinds – in the family, in business and in government – to tell the truth. If we are collectively better informed of the truth and through discussion of its ramifications, we will be better able to comprehend the proposed solutions.' **Tegla Loroupe**, World Record Holder in Long Distance Running; Chair, Tegla Loroupe Peace Foundation, Kenya, declared that 'I really wish that Africa and the whole world will be an island of peace, a beacon of optimism and a realm of prosperity any time soon.'

Ansis Grasmanis, Chief Financial Officer, Swedbank

Participants listening to the remarks during the opening plenary

Rajiv Biswas, Chief Asia Economist, IHS Global Insight, Singapore

Gunjan Sinha, Chairman, MetricStream, USA, hosting the closing plenary

Kathryn Hauser, Executive Director, TransAtlantic Business Dialogue, USA

Jiao Wei, Managing Director, Vayton – China will continue to grow

Jacqueline Otten, Professor, Zurich University of the Arts, Switzerland

The key takeaways for business leaders seeking to position their companies to thrive on risk in today's complex and volatile business environment are to be summarized as follows:

- The immediate future of the world economy is rather uncertain. After a period of relative stability, the economy might nosedive once again. The next major financial panic could literally happen at any time.
- 2012 will be a year of several political transformations with important consequences for international business, including leadership changes in the US and China.
- The world economy is marked by growing asymmetries across geographies, economic systems and stages of economic developments. Globalization – the buzzword of the last decade – seems to lose its attraction. There are pronounced differences economically and politically within the Euro-zone.
- If we do see a global economic recession in 2012, it won't be the wealthy that suffer the most. It will be the poor and the hungry that feel the most pain. Much remains to be done to achieve a cleaner, stronger and fairer world.
- There should be more dialogue between business leaders, politicians and the common people to chart out ways of economic survival. Solving our current challenges requires well-designed social and employment policies, efficient public services and investment in health and education. Promoting development requires international solidarity, effective and well-co-ordinated assistance, and a cross-cutting, integrated approach.

We at Horasis are pleased with the results of the 2012 Horasis Annual Meeting and the feedback we have received from participants in the event. At a time of considerable

Girish Nadkarni, Managing Director, ABB Technology Ventures, Switzerland

Harald Einsmann, Member of the Board of Directors, Tesco, UK and Kris Peeters, Minister-President of Flanders, Belgium

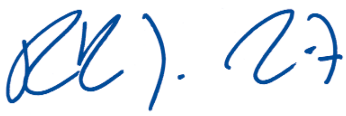
Annette Nijs, Executive Director, CEIBS, China; former Dutch Minister of Education, asking a question

uncertainty, the purpose of the meeting was to conceptualize strategies to thrive on risk. 'The exchange of ideas and perspectives made possible by the interaction of high-level participants from both the public and private sector is itself a valuable contribute to this process,' said **Edwin Moyo**, Chairman, Rollex, Zimbabwe.

We wish you find this report to be an insightful and timely guide to how global leaders will combine their crisis management experience with new approaches towards economic competitiveness to ensure long-term growth. On behalf of Horasis, I would like to personally thank the keynote speakers, co-chairs, moderators and participants of the 2012 Horasis Annual Meeting. The meeting was a unique experience which would not have been possible without the dedication and enthusiasm of the members of the Horasis business community.

Studying the programme

We are now creating a traditional approach for the Horasis Annual Meeting at the beginning of the year. In this, we summarize the previous year in the world and monitor the trends from the past. Also, we make forecasts for the upcoming 11 months and propose appropriate novel actions evaluating their effectiveness into the New Year. Business leaders get together and focus on an agenda designed to tackle the key issues facing the world and how best to restore sustained economic growth. It is our hope that the Horasis Annual Meeting will continue to serve as an important vehicle for stimulating discussions and creative solutions in the years to come. Horasis looks forward to welcoming you again next year to an even more fruitful edition of the Horasis Annual Meeting.



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

Niraj Sharan, Chairman, Aura, India

Urs Fischer, Chief Executive Officer, Bluewin, Switzerland

Discussing the structure of the next panel

Horasis convened prominent global business and political leaders that share a common interest to respond to the risk of this new world-order

Closing plenary – Thriving on Risk, Ensuring Inclusive Growth

Europe's reminiscence

By Frank-Jürgen Richter,
Khaleej Times, December 27, 2011

While I was walking through a quiet, quite snowy, forest in Switzerland I was first drawn to the peacefulness of it all. Then reality intruded – in front of me was a futuristic machine. But it was nothing more than a large mobile blower to make artificial snow. Switzerland is a funny place! It stresses quality, not just in watches, jewellery and the snow pistes; but also in global banking systems (though that sector suffered set-backs a few years ago). Above all it upholds its quality of life. However it is surrounded by nations with very different views: Italy to the South, in the north Germany, and to the east is France.

We must be wary of the bilateral management being pressed on all of Europe by 'Merkosy' – the steady almost dour Angela Merkel and the mercurial ebullient Nicolas Sarkozy. The recent EU summit seems to have created some accord between the 26 nations of the EU, but left out the UK. That was a choice made by David Cameron when he exercised his veto to the surprise of many members. Much has been made of this situation in the press, but the financial markets lifted their valuation of sterling presuming the EU leaders had not really solved the crisis. It was somewhat telling that one Ambassador went as far as to say he likened the new accord to "… the Loch Ness Monster. We all think it is there, but we have not yet seen it".

There is a parallel to be drawn of this meeting with that at Durban, South Africa concerning climate change. The latter was scheduled to take two weeks, with negotiators hammering out positions then head of state flying in for the last two days to sign-off an agreement. In fact the meeting had to be extended by two days to allow still further acrimonious arguments to flow 24 by 24 until the end was sighted.

I see two issues common to these meetings. Firstly, political arguments were sprung upon the collected delegates who may not have had time to consider any ramifications. The need to consider is paramount – so why not table these arguments early, let them circulate openly and be discussed calmly by all members? That would also prevent leaked documents being put to the media and the latter having a wonderful time creating potentially erroneous diatribes compounded by their frequent use of "… sources close to… have indicated that…". Such positioning hardens the attitudes of honest negotiators and enrages those who feel slighted. Now, given a few

During a breakfast session

Jacques Rogozinski, General Manager, Inter-American Investment Corporation, USA, making a point during the opening plenary

Exchanging Business Cards

Wolfgang Lehmacher, Managing Director, CVA, Hong Kong SAR

more days of reflection some of the European heads and those at Durban have expressed their doubts of each accord: some Europeans may have to run a Referendum in order to alter their own constitutional position once the drafting of the accord become more clear. The second aspect is just a matter of timing: it is about negotiators 'grandstanding' – making speeches and taking stances that might boost their re-election chances. Sarkozy is a case in point, his polls count in France is not high and he must work hard to gain re-election, but too hard may create difficult times for all in the mêlée. One way forward on this issue is to ban speeches designed to "… do the most for my country". The European situation is grave, and needs a solution which may involve local compromises and not posturing. The market forces are unemotional and sovereign. debt ratings will be downgraded if all the politicians do not work together: sometimes that may be difficult for each electorate to swallow. And now, at the end of this eventful year, and looking into the next – I wish you all the best of good wishes.

Frank-Jürgen Richter is founder and chairman of Horasis, a global business community

Kelvin Thompson, President, Monta Rosa, USA

Community Building at the Horasis Annual Meeting

Tarek Tawfik, Managing Director, Cairo Poultry Group, Egypt … the Arab world continues to be a major uncertainty

Michael Kaimakliotis, Head of Investments, Quantum Wealth

During the networking break

Natalia Lisenkova, Senior Research Fellow, University of Zurich, Switzerland

General (ret.) Sudhir Sharma, Chairman, Mitkat Services, India, mentioning geopolitical risks

Minister Mustapa Mohamed with the Malaysian delegation

The closing plenary wrapping up

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