

## Horasis India Meeting

23-24 June 2019, Segovia, Spain

a Horasis leadership event

**Co-hosts:**

IE University

Confederation of Indian Industry (CII)

# Report



## *Inspiring our future*

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### **Upcoming Horasis events:**

- |                        |   |
|------------------------|---|
| Horasis China Meeting  | Las Vegas, USA, 28-29 October 2019                |
| Horasis Asia Meeting   | Binh Duong New City, Vietnam, 24-25 November 2019 |
| Horasis Global Meeting | Cascais, Portugal, 28-31 March 2020               |

# Horasis India Meeting

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## ■ Co-hosts:

IE University

Confederation of Indian Industry (CII)

## ■ Co-chairs:

Mukesh Aghi	President and CEO, US-India Strategic Partnership Forum, USA
Alissa Amico	Founder and President, Govern, France
Dalip Dua	Chairman, Krishna Hydro Projects, India
Juan Guitard Marin	Executive Senior Vice President, Banco Santander, Spain
Prakash Hinduja	Chairman Europe, Hinduja Group, Switzerland
Rajive Kaul	Past President AIMA; Chairman, Nicco Group, India
Sanjay Kirloskar	Chairman, Kirloskar Brothers; Senior Vice President, AIMA, India
Jonathan Labrey	Chief Strategy Officer, International Integrated Reporting, United Kingdom
Sunil Mehta	Chairman, Punjab National Bank, India
T V Narendran	CEO & Managing Director, Tata Steel Limited; Vice President, CII, India
Harshavardhan Neotia	President, AIMA; Chairman, Ambuja Neotia Group, India
Nasser Munjee	Chairman, Development Credit Bank, India
Preetha Reddy	Vice Chairperson, Apollo Hospitals, India
Murat Seitnepesov	Chief Executive Officer, Integral Petroleum, Switzerland
Gunjan Sinha	Chairman, MetricStream, USA
Sumant Sinha	Founder and Chairman, ReNew Power Ventures, India
Ron Somers	Founder and Chief Executive Officer, India First Group, USA
Frank G. Wisner,	Under Secretary of State (ret.), USA
Herbert Chen Wu	Managing Director, The Economist Global Business Review, China

## ■ Co-organizers:

All India Management Association (AIMA)

PHD Chamber of Commerce and Industry

## ■ Strategic Partner:

KPMG



*During the Opening Dinner*



*A boardroom session on the IE campus, the historic convent of Santa Cruz la Real*



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*Registering participants*

# Foreword

By Frank-Jürgen Richter,  
Chairman, Horasis, Switzerland

The 2019 Horasis India Meeting took place in Segovia, Spain over 23-24 June. More than 300 members of the Horasis Visions Community gathered to jointly inspire India and Spain's future. Co-hosted by **IE University** and the **Confederation of Indian Industry (CII)**, the 2019 Horasis India Meeting explored Indian firms' equilibrium in today's turbulent times, while debating how to grow India's economy rapidly and sustainably.

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), Interlaken (2017) and in Malaga (2018).



Rana Gurmit Singh Sodhi, Minister of Sports & Youth Affairs,  
Government of Punjab



Reyes Maroto, Minister of Industry, Trade and Tourism, Spain, keynoting the meeting

Welcoming participants to the meeting and to Spain, **Reyes Maroto**, Minister of Industry, Trade and Tourism, Spain explained that there is currently a great opportunity for Indian and Spanish cooperation.

**Sanjay Vema**, Indian Ambassador to Spain conveyed that 'India must more strongly engage with the world's nations and especially with Spain with whom we have a very long history of trade and exchanges'.

These comments were exemplified by **Salvador Carmona**, Rector, IE University, Spain who noted also the large diaspora of graduates and staff connected with IE who might assist India/Spain ventures.

**Rana Gurmit Singh Sodhi**, Minister of Sports & Youth Affairs, Government of Punjab, India, said 'As a sportsman, it feels immense pride to talk about the transformational power of Youth & Sports to economic development.'

## Elections worldwide

The present time is proving to be one of continuing global tumult (some might say, chaos) often derived from or being exacerbated by political events – and by elections. India recently held its parliamentary elections – like no other across the globe due to its massive population of over a billion, with about 900 million citizens eligible to





*Virtual Ribbon Cutting Ceremony, with co-hosts, co-organizers and partners*

vote in one of seven phases depending on their residence region. It is a modern-day triumph of digitization linking the person's validity to vote within the local recording system, which being a digital system, allowed all votes to be counted and presented on May 23<sup>rd</sup> 2019. Narendra Modi was returned triumphantly to lead India with a comfortable outright majority. His party, the Bharatiya Janata Party (BJP) won 303 seats, which with his alliance partners took his seats to 352 – a substantial majority. **Rajive Kaul**, Past President AIMA; Chairman, Nicco Group, India noted that Mr Modi's new government offers continuity and stability: he felt those constancies would soon raise the economy to \$5 trillion, further attracting beneficial FDI.

Spain has not escaped political flux even having recovered well from its financial crisis ten years ago. In general, the Spanish people are turning to new political faces: Pedro Sanchez became Prime Minister of Spain on 2<sup>nd</sup> June 2019 and pledged to support the governments' compliance with EU deficit requirements and further develop Spain's resurgence. More widely across Europe each EU nation voted for their representatives in the European parliament. And, potentially compounding its future economic and political discussions, its four

senior members are also changing. And of course, there is BREXIT. It has suffered slow progress and its discussions confuse re-location and investment decisions in the UK, across the EU, and even globally

#### **The world economic outlook.**

By January 2019 the IMF had noted the global expansion evident in 2017 and 2018 had weakened, especially in Europe and Asia. They reduced their forecast to 3.5 percent growth in 2019 rising slightly in 2020. That said, the deepening US-China trade tensions have delayed many investment decisions worldwide; and pressed upon China's fiscal management positions. As a result, the IMF has reduced its 2019 forecast to 3.2 percent



*Salvador Carmona, Rector, IE University, welcoming participants*



*Rajive Kaul, Chairman, Nicco Group, India*



*Juan Guitard Marin, Executive Senior Vice President, Banco Santander, Spain*



*Sunil Mehta, Chairman, Punjab National Bank, India*

as they accepted increasing downside risks. Just after this Horasis meeting in Segovia, the G20 met in Osaka, Japan and we find that US President Trump has claimed an easing in the US/China trade tensions.

Few economies are free of interactions raised by the US-China trade dispute – Spain is not an exception. Yet its growth recently has been higher than many other EU members at 2.6% in 2018 but may reduce into 2019 and 2020 as planned structural reforms take place: such as a more effective use of taxes to lower inequality and providing better support for jobseekers. Education, skills boosting, and the development of innovative high-tech industries are Spanish goals – just as in India.



*Sanjay Verma, Ambassador of India to Spain, speaking on behalf of the Government of India*

Further issues concern the volatility in oil and gas supplies and thus global pricing. The OPEC group, once the major supplier now has less influence as other suppliers continue to pump oil and rising tensions in the Gulf Region, especially concerning Iran, so price volatility continues. There is a strong focus on the US ‘shale’ frackers who have low intrinsic costs and who can rapidly respond to market forces. A lower price aids India and Spain who are both net importers, but rapid pricing change, and global economic growth constraints further hinder business planning depressing economic growth in both nations and across the world.

### **The Indian economic outlook**

**TV Narendran**, Chief Executive Officer & Managing Director, Tata Steel Limited; Vice President, CII, India talked about the building blocks for Spain’s and India’s shared economic and societal future ‘we must reach for our aspirations’. However, **Juan Marin Guitard**, Executive Senior Vice President, Banco Santander, Spain summed up our current financial malaise as ‘economists struggle to explain the past, even as they propose for the future’. **Sunil Mehta**, Chairman, Punjab National Bank, India raised the issue of non-perfor-





Sanjay Kirloskar, Chairman, Kirloskar Brothers



Preetha Reddy, Vice Chairperson, Apollo Hospitals



Vishal Chordia, Minister of State, State of Maharashtra, during a plenary panel

ming loans and the shadow banking that diminished the credit growth statistics ‘removing these and instigating good governance rules would allow firms to become nimbler enhancing India’s global standing.’ While **Sanjay Kirloskar**, Chairman, Kirloskar Brothers, India opined that India ought to consider what it could offer the world and be more open to inwards investment while also carefully developing its skills base. Better quality of primary and secondary education will equip jobseekers to match labor demand, especially if individuals are more willing to travel to other regions. **Preetha Reddy**, Vice Chairperson, Apollo Hospitals, India reminded us that India will soon have the world’s largest English-speaking youth but they must be suitably skilled: as an instance, India needs an additional 14 million health care workers.

Given the recent Indian focus on its election some of the economic stimuli have been reduced – yet its GDP per capita has been growing faster than most other developing and developed nations with its rising labor productivity as a key driver; though its female participation rate has fallen tempering the overall growth rate. Nevertheless, India has the fastest growth projection among the G20 nations – expected to be 7.5 percent by 2020. A key need is to make growth

more inclusive and more equitable through a modernization and simplification of labor laws and developing foreign investment. **Nasser Munjee**, Chairman, Development Credit Bank, India noted that the government has stated it has requests for \$1 trillion for infrastructure development, though he thinks the reality might be \$3 trillion.

**Vishal Chordia**, Minister of State, State of Maharashtra, described Mumbai as the world’s emerging financial hub, and called his state a hot-bed for entrepreneurship and innovation. The needs were emphasized by **Sumant Sinha**, Founder and Chairman, ReNew Power Ventures, India who opined Indian needs to integrate all its infrastructures and to look after its environment. But these comments raised the need find new



T V Narendran, Chief Executive Officer & Managing Director, Tata Steel Limited; Vice President, CII, India



*Srikar Reddy, Chief Executive Officer, Sonata Software, India*



*Sumant Sinha, Founder and Chairman, ReNew Power Ventures*



*Nasser Munjee, Chairman, Development Credit Bank*

ways to finance all the projects demanded of governments. As noted above, the Indian government has stated it has requests for \$1 trillion for infrastructure development but it struggles to find sufficient cash to advance all reforms and projects so it has embraced the use of Public-Private Partnerships. **Geoffrey Clements**, Chairman, Commonwealth Infrastructure Partners, United Kingdom firmly stated that PPP was not well understood and the acronym was too often used as a simple catch phrase. He suggested that ‘every case is different and needs a team specifically set-up to ensure both the best form of PPP is selected, choosing the best of the contractors.’



*Frank-Jürgen Richter, Chairman, Horasis, Switzerland*

### **The importance of innovation and entrepreneurship**

**Gonzalo Garland**, Executive Vice President for External Relations, IE University, Spain reminded us that we must not rely only on the wisdom of today, but we must innovate: yet, he said ‘only about 2 percent of innovations reach commercialization’ thus we must create favorable frameworks for innovation and entrepreneurs. Reforms must include people re-skilling as AI engages in all aspects of work and leisure opined **Srikar Reddy**, Chief Executive Officer, Sonata Software, India especially as more people will move from agriculture to the cities in search of new work. And we ought not to forget the Indian diaspora said **Mukesh Aghi**, President and CEO, US-India Strategic Partnership Forum, USA. One in eight US firms have an Indian person associated with its development and now, given the pressures of global nationalism, some of these entrepreneurs might wish to return to India: rules and regulations must be relaxed enough to attract these innovators.





### The takeaways

- India must believe in equality and transparent diversity so engage in the three basic pillars of education, infrastructure and the environment.
- As these basic pillars take time to develop, we need deeper mechanisms of pre-competitive collaboration that will embrace frugal innovation directed towards holistic solutions and longer-term value creation.
- New funding initiatives need to be developed that will minimize corporate risks, enhance cash flows and asset acquisition, especially in the small and medium enterprises.
- Sustainability must be at the forefront – embracing the reduction of waste in production, in over-purchasing, and being over-reliant on fossil fuels.
- Corruption must be eliminated and trust in institutions enhanced. With stronger trust, globalization will be enhanced which if well-managed could increase equality.

On behalf of Horasis, I would like to thank personally all delegates for their efforts in contributing to the constructive dialogue as a cornerstone to inspire our future. The Horasis India Meeting was a unique experience which would not have been possible without the dedication and enthusiasm of our partners from India, Spain and the world. Please find detailed coverage of all the panels and plenaries in the Report of the Meeting.



*Panellists gather after their session*



Arrival of Minister Reyes Maroto

## Summary

By IE University

**IE University** offers a technology-based learning ecosystem for leaders seeking to make a difference in the world through innovation, a global vision, an entrepreneurial mindset and a unique approach based on the Humanities. IE University's faculty of more than 800 academics currently teach degrees, master's programs, doctorates and executive training to students from 131 countries. IE University's platform of more than 60,000 alumni is present in 165 countries.

IE University hosted more than 300 business leaders, politicians and academics from around the world at the Horasis India Meeting 2019 between June 23 and June 25 in Segovia, Spain. The meeting was held by Horasis in collaboration with the Confederation of Indian Industry (CII) and IE University, with KPMG as a strategic partner.

This meeting was opened by **Reyes Maroto**, Spain's Minister of Industry, Trade and Tourism, and **Salvador Carmona**, Rector of IE University. Presidents and CEOs of large international companies, politicians and academic experts from IE University met

during the two-day event at IE University's Segovia campus. The objective of the annual summit is to analyze the latest geopolitical, economic and technological challenges facing the Asian continent, the globalization of Indian companies, their growth and impact on the world economy, as well as business and investment opportunities in India.

'It is a pleasure for IE University to host this meeting where more than three hundred leading figures from the business, political and economic world will analyze the challenges facing India, one of the most global and strongest economies on the planet. The Segovia summit is also a great opportunity to strengthen the bonds of cooperation between India and the rest of the world and, especially, with Spain', said **Salvador Carmona**, Rector of IE University.

'Founded more than a decade ago, the Horasis India Meeting has become the most important annual meeting for Indian business leaders and their global counterparts. India, recognized as the fastest growing economy in the world, is growing at about 8% annually. Almost all of its economic indicators suggest that the country is on the right track, favored by the implementation of a national tax on goods and services. At the Horasis India Meeting, leaders will ana-



Mar Hurtado, Global Head of International Business Development, IE University





Panelists of the Opening Plenary 'Transforming India'

lyze the rise of Indian companies towards global excellence, while discussing how to grow the country's economy in a sustainable manner. It is a pleasure for Horasis to collaborate with IE University in the organization of the Horasis India Meeting and the exchange of knowledge and business experiences,' said **Frank- Jürgen Richter**, Chairman of Horasis.

This report has been compiled in a joint effort by the following IE Alumni: Somya Nigam, Piyush Kabra, Nitij Garg, Kopal Saluja, Janam Mehta, Joseph Thomas Punithan, Vaibhav Jaitly, Aahuti Jayeshkumar Sejjal, Eeshwar Sahnan, Karnika Balsan, Irina Deneanu and Tetyana Kretova.

## Global Economic Outlook

The Opening plenary on Spain and India chaired by **Salvador Carmona**, Rector, IE University, Spain introduced India's working culture and infrastructure.

**Juan Ignacio Entrecanales**, President of Spain-India Foundation, Vice President of Acciona, Spain spoke about the goal of the Foundation in increasing knowledge between both countries. 'With an objective to enable networking between Indian and Spanish companies, promoting business between



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

both countries it is quite challenging to go hand in hand with the authorities, so things take time to execute.' **Sanjay Verma**, Ambassador of India to Spain said that Spain is an important bridge between India and the European Union. Trade in India is growing at 7-8% per year and 200 Spanish companies are interested to start their operations in India. He also mentioned, 'Foreign companies generally complain that it is difficult to work in India but they should also understand that it is difficult for Indian companies as well because of the competition and population but if they do their basic research well, pick the right partners and follow the right path, then they won't face many problems'. **Reyes Maroto**, Minister of Industry, Trade and Tourism, Spain



Juan Ignacio Entrecanales, President of Spain-India Foundation,  
Spain



*Alissa Amico, Founder and President, Govern, France*



*Herbert Chen Wu, Managing Director, The Economist Global Business Review, China*



*Murat Seitnepesov, CEO, Integral Petroleum, Switzerland*

remarked that the climate is favourable for investment in Spain and Spain is growing at a rate more than the EU is growing. 526,000 jobs were created last year and this year Spain will grow at a rate 2.2% more than the usual rate of growth. Spain is the 5<sup>th</sup> country to receive so many direct investments. Also, Spain has the 2<sup>nd</sup> largest highspeed railway system in the world and is the 2<sup>nd</sup> most popular place for tourists in the world. 'It is open to foreign investments and the country has also invested a lot in India'.

Opening the [World Economic Outlook](#) plenary, **TV Narendran**, Chief Executive Officer and Managing Director, Tata Steel Limited, Vice President, CII, India started by mentioning the market's environment in India, 'Political and Trade Environment can be very different in India with such challenges as inequality, exclusivity and 'weaponization of trade' brought by the US-China trade war'. **Herbert Chen Wu**, Managing Director, The Economist Global Business Review, China focused on the India link with China as well as US and Japan, 'China and India are facing some similar problems but at different scales, for example, jobs, housing prices. China needs to be a leader in Globalization and Technological Innovation for which India can provide huge support'. **Dalip Dua**, Chairman, Krishna

Hydro projects, India, believed in a very optimistic and holistic growth of the economy of India, 'Every aspect of relationship between countries is important and key point for economic development is Export Trade Balances'. He further stressed on the factors leading to acceleration of India's Economy like good governance, GDP, Infrastructure & sustainable development, Exports, Green Power and Public Private Partnership (PPP). **Juan Guitard Marin**, Executive Senior Vice President, Banco Santander, Spain, emphasised the development that is taking place now, 'A number of people coming out of poverty is increasing every day. And globalisation is positive despite an expected slowdown in coming years'.

The plenary [Where are we? Where are we going?](#) revolved around the progress of India in the past few years, and the roadmap for the future of India. The panellists discussed various issues from the power to analyse data to how to innovate. **Murat Seitnepesov**, Chief Executive Officer, Integral Petroleum, Switzerland talked about the immense talent in India and how to make the best use of it. **Akhil Bansal**, Deputy CEO, KPMG India moderated the session by highlighting that in the recent past the geopolitical framework had moved from certainties to uncertainties. Protectionism and Certainty is on the rise.



*Parag Agarwal, Chairman, Janajal, India*





*Gonzalo Garland, Executive Vice President, IE University and Akhil Bansal, Deputy CEO, KPMG India*



*Prakash Hinduja, Chairman Europe, Hinduja Group, Switzerland*

**Gonzalo Garland**, EVP for External Relations, IE University, Spain very affirmatively stated that ‘India must have a seat on the Security Council of the United Nations suggesting the governments of all the countries should see how India is growing and what they can do’. **Alissa Amico**, Founder and President, Govern, France brought the topic of inequality and how there is an encroachment of public policies in corporate domains. She said, ‘US and China are two different universes of doing business.’ Both work on different schools of thought. **Prakash Hinduja**, Chairman Europe, Hinduja Group, Switzerland pointed out how China has been playing a huge role in developing economic growth and how India should move ahead with its growth plans ‘bringing in more manufacturing, new technology, new agricultural growth methods and banking and insurance sector reforms’. **TV Narendran**, CEO & MD, Tata Steel Ltd and VP, CII shared, ‘Communism and Capitalism are on the rise leading to a huge inequality in the population of the country. A larger proportion of the population does not feel that the existing system is working for them with urban India in disconnect’. Unfolding the US India Trade issues and the oil crisis in Middle East Narendran emphasized on the importance of technology and infrastructure and how these can be turned

into a great opportunity to nurture India’s huge entrepreneurial potential. Inclusive growth and adoption of robots were some other topics addressed by the plenary.

During the panel **Balancing Globalization and Protectionism**, **John B. Kidd**, Research Fellow, Aston Business School, United Kingdom, began by showcasing the existing scenario and made a comparative analysis of India and China. He further asked the question whether rural-urban migration regulations are as severe in India as in China and he prompted a discussion regarding the capacity of India to sustain its growth and promote equitable benefit to all. He introduced the differences between India and China to which **Ishita Sharma**, Adjunct Professor, IE Law School, Spain, responded



*John B. Kidd, Research Fellow, Aston Business School, United Kingdom*



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



*Ishita Sharma, Adjunct Professor, IE Law School, Spain*



*Carlos Sentís, Founder, World Influencer Alliance, Spain*

by referring to the aspect of globalisation. She spoke about a marked shift from ‘made in India’ to ‘Make in India’. There is a huge young population in India which opens up a great opportunity for the country.

**Harald Einsmann**, Member of the Supervisory Board, Tesco, United Kingdom spoke about the interdependence of Global economies and acknowledged the rise of Indian economy. He raised concerns regarding the imbalance of sectoral contribution towards Indian GDP. Unless India focuses on increasing the share of Manufacturing in GDP, it would not be able to fully utilise the demographic dividend. He also mentioned that young population without skills or talent could become a liability. **Miguel Solera**, Manager, Amazon Fashion, Spain, commen-

ted on the rise of Internationalism and suggested that technology is abridging the gap. He shared his perspective on e-commerce and technology channelling the economy of developing countries. With India having one of highest telephone density in the world, the e-commerce has huge potential of growth in in the country.

**Vishal Chordia**, Minister of State, State of Maharashtra, started the plenary **Transforming India** with a video on Mahatma Gandhi’s Anniversary showing the culture and diversity of India. Managing the rural and Khadi Industry in Maharashtra he shared about the steps taken to transform this small industry, for example introducing ‘Solar Charkha’s’ for the Khadi Industry in India. **TV Narendran**, CEO & Managing Director, TATA Steel Limited and VP of CII, India addressed the panel by mentioning that the states of India are competing against each other and India is still a young country opening doors to more economic development and inclusive growth while avoiding similar mistakes of the past. ‘There should be decentralised control given to Chief Ministers of different states so that they can better regulate their economies’, added **Sumant Sinha**, Founder and Chairman, ReNew Power Ventures, India. **Neena Gill**, Member of the European Parliament in



*Neena Gill, Member of the European Parliament, Belgium*





*Fernando Bustamante, Director for India, Mahou, India*



*Arjun Mallik, Managing Director East Africa, Prudential Africa*



*Ignacio Pérez, Chief Executive Officer, La Zagaleta Limited*



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

Belgium, added that challenges are massive and ‘the new government needs to deliver sustainable, international and domestic growth, especially on the international arena, India needs to step up. India is at a turning point’. **Sanjay Kirloskar**, Chairman, Kirloskar Brothers and Senior VP AIMA, India said, ‘If India has to grow, critical skills have to be developed that create jobs. India must be careful on how it is giving access to its markets, India is being way too generous while the rest of the world impose high valuation’. **Sunil Mehta**, Chairman, Punjab National Bank, India raised concerns with the Banking Acts in India and said, ‘We need to revisit Bank Nationalisation Act. India needs to make the banking system more empowered’.

### Spain and India

The chair of the panel **Spain and India**, **Carlos Sentís**, Founder, World Influencer Alliance in Spain, started off by addressing the top problems in India which are water scarcity, health care, pollution and lack of skilled workforce. All the speakers shared their perspective on these issues, starting with **Fernando Bustamante**, Director for Mahou in India, who introduced Mahou, the Spanish beer, to India. He shared, ‘For

every litre we take from Rajasthan we give back two litres as required by law’.

Another issue Bustamante brought forward is the fact Indian culture does not support promotion of alcoholic beverages making it hard to market Mahou products and yet with the growing middle class, there is a strong opportunity for fast growth especially in North East. **Arjun Mallik**, Managing Director East Africa, Prudential Africa, UK addressed the issue of ‘protection’ benefits and advantages to insurance companies and people, ‘While there is a savings culture in South Asia, the notion of protection is still not clear. The solution could be to support the middle class and bring the notion of being health conscious to everyone’. The conversation then continued with Indian culture and market in sight and **Ignacio Pérez**, CEO of La Zagaleta Limited, UK, a luxurious real estate for both residency and tourism, stated, ‘Indian Market is hard to enter because of lack of familiarity. Many tourists consider Spain as second residency with 82 Million Indian tourists travelling to Spain every year’. According to Perez Malaga is becoming a famous tourist destination for Indians established in the EU and looking for a better lifestyle. He also shared that it is hard to sell the real estate to Indians who have lived their entire lives in India because of the difference in culture and



*Dilip Cherian, Partner, Perfect Relations, making a point*



*Antonio Cantalapiedra, Founder, Woonivers, Spain*



*Adrian Mutton, Founder & Chief Executive Officer, Sannam S4*

norms. The conversation of tourism was then taken ahead by **Antonio Cantalapiedra**, Founder, Woonivers in Spain who has created a ‘tax-free’ app to attract high quality tourism expressed an important role of technology, ‘The slow government procedure is not the way to move forward. The way to push forward is through smart cities and making things happen by putting tech in the middle’.

India and Spain’s trade association stands at \$5 Billion today with an increase of \$400 Million only in the last year and around 240 Spanish businesses partnering with Indian counterparts. This is just the beginning of improving relations between the

two nations. India’s middle class is growing standing for a billion-dollar opportunity. While the opportunity is underwritten with complex laws, to succeed Spanish companies need to understand the pulse of the market rather than try changing India. In fact, the panel summed up that companies need to keep in mind the culture and preferences when dealing with each other as India and Spain have strong cultures. The governments need to make a stronger effort to try and improve business relations ensuring Spanish businesses get a safe landing pad in India and Indian companies get partners in Spain.

Chaired by **Harjiv Singh**, Founder and CEO, Gutenberg, USA, the **Indian Foreign Relations** panel began with recent news about India being on the path of becoming a five trillion GDP economy by 2024. Although increase in GDP leads to prosperity and better quality of life it could also lead to increase in income inequality. With the question ‘How will the new government shape India’s relations with world superpowers?’ **Harjiv Singh** invited the panel to discuss the urgent need to formulate a strategic migration policy by the government. **Dilip Cherian**, Partner, Perfect Relations in India, India, pointed out that under the new government, also known



*Harjiv Singh, Founder and Chief Executive Officer, Gutenberg, USA, chairing a panel*



*María Jesús Fernández, Executive Director, ICEX-Invest in Spain*





*Panellists of the plenary 'Leveraging Indian Development'*

as Modi 2.0, and with the appointment of new India's external affairs minister Subrahmanyam Jaishankar, India has to reset the foreign policy to get the economy back running and increase foreign investment. Through strong policy structure, India also needs to maintain good relations with its neighbours, especially Pakistan and China, 'It is imperative to find a way to deal with Pakistan'. **Adrian Mutton**, Founder and CEO of Sannam S4, India, stressed on various policies that India could pursue to create jobs and be a global power. For instance, India could work on migration policy through which it can partner with various countries and send workforce on short term as well as long term projects, specifically this policy could work with Japan. He suggested, 'Japan is challenged from demographic deficiency, a problem for which India could provide a solution. India requires capital and Japan has surplus capital for investment in schemes like Make in India'. To take full advantage of this though India needs build more skilled workforce, adapting its governmental policies. Moving to the topic of climate change, sustainable development goal and global peace, **Darynell Rodríguez**, Executive Director, Global Partnership for the prevention of Armed Conflict in Spain spoke about the growing role and impact of India in the

world. In the past 5 years, the world has witnessed India as a major influence in development and becoming a global trade and manufacturing power. However, India's rank in global peace index has declined driven by internal conflicts and climate change. He said, 'IFP should Focus on Analysing risks, identifying problems, forging trust with other nations and creating positive synergies to improve growth.'

The **Leveraging Indian Development** session kicked off with **Rajiv Kaul** asking the panel 'What could India do to keep up the growth momentum in the future?'. **Soumitra Dutta**, Chairman, Global Business School Network, USA, was very optimistic about India's future raising the question of the main country-competitor.



*Darynell Rodríguez, Director, Global Partnership for the Prevention of Armed Conflict*



Mirjana D. Perko, Chairperson, inCon, Slovenia



Jorge Marti, Partner, Uria, Spain



Enrique Quemada, Chairman, ONEtoONE Corporate Finance Group, Spain

Stating the 'Next disruption is of Artificial Intelligence, Quantum Computing and Biology' she suggested Modi Government to deeply reflect on what was the country aiming to be. 'Unlike China, India lacked a clarity in vision and the direction'. **Nasser Munjee**, Chairman, Development Credit Bank, India agreed with that emphasising on the impending growth of Infrastructure and Logistics sector in India suggesting The 3C's as the key drivers for any country/city to achieve its mission, 'Clarity in the approach, Consistency in driving the missions, and Certainty of policy frameworks'. **Richard Rekhy**, Member of the Board, KPMG, UAE stated that 'Development Bank is the answer to the problems of the existing infrastructure companies'. India hasn't been able to achieve its true potential and needed serious agenda for reforms in the future –



Richard Rekhy, Member of the Board, KPMG, UAE

GST, Insolvency, Twin Balance Sheet Problem, Opening to FDI, Urban development and Renewable Energy. There is also need of digital evolution in Transport and Logistics industry, as India is one of the most expensive for movement of goods, Forex Reserves and Agriculture. **Mirjana D. Perko**, Chairperson, inCon, Slovenia, said that there is room for small and medium enterprises in India and that they are operating with amazing technologies and on interesting projects. As an investor in Women Angel Investment Fund she said, 'If you fail and are stigmatised, this is what we need to change'.

**María Jesús Fernández**, Executive Director, ICEX-Invest in Spain, Spain opened the Investing in Spain session by highlighting the increase in Foreign Direct Investments in Spain in the past 2-3 years, 'Spain is now the 8<sup>th</sup> largest recipient of FDI in the world and 5<sup>th</sup> in Europe'. **Jorge Marti**, Partner Uria, Spain said that, 'Spain is different, but not that different from India' underlining that Spain is one of the largest economies and is spending heavily on infrastructure, e. g. Port of Valencia is the most important port catering to all south of Europe and North of Africa. 'Spain is one of the fastest growing economies in Europe attracting big capital investment. In 2017 total investment was 40 billion, in 2018 it increased to 52.8 Bil-



D. Shivakumar, Group Executive President, Aditya Birla Group





*José Ignacio Soriano, Managing Director,  
Eptisa, Spain*



*Vivek Atray, Professor of Leadership,  
Shoolini University*



*Sashi Reddi, Managing Partner, SRI Capital, USA*

lion Euros. Therefore, Spain is a hot market for investment'. **Rocío Güemes**, Director, invest in Madrid, Spain, shared her perspective on investment in Madrid, 'Madrid is a top ranked investment destination with a 120% increase in investment over the last year'. Rocío Güemes emphasised the rising number of start-ups in Madrid, favourable regulation system, tax regime and cheaper labour as some of the reasons for high GDP growth rate. Overall, the session focused on the increased interest of Spain as a hub for green field projects and FDI. **Enrique Quemada**, Chairman ONEtoONE Corporate Finance Group, Spain highlighted the ease of doing business in Spain being higher compared to other European countries and the fact that 'majority of enterprises in Spain are small and medium-sized enterprises with family ownership ripe for acquisition by foreign companies' as well as that Spain could act as a window to entire Latin America.

The session **Foreign Multinationals in India** started with insights on the ease of doing business in India. **Vivek Atray**, Professor of Leadership, Shoolini University, India addressed the current economic condition of India and the slowing growth which is becoming a major concern for foreign investors. With the new government, investors

are hoping that Prime minister Narendra Modi would work on foreign policy to promote investments and boost the economy. In the past 5 years, government has worked resetting the tax system such as introduction on GST to boost corporates. **Sashi Reddi**, Managing Partner, SRI Capital, believes there are two types of multi-nationals in India: a.) Back office: corporates that migrate their jobs from their home country to India due to cheap labour force and abundance of skilled labour workforce in India and b.) companies that are doing business in India: corporates that want to set up business in India boosting all aspects of business from Manufacturing to sales and maintenance. India has always been a major tech hub, however most of the companies operating fully are mostly into B2B market and major money comes through consumer consump-



*Soumitra Dutta, Chairman, Global Business School Network, USA*



*Geoffrey Clements, Chairman, Commonwealth Infrastructure Partners and Professor Pieter Perrett*



*Thomas Eymond-Laritz, Managing Director, Mercury, United Kingdom*

tion i. e., B2C market. If confidence and credibly builds up in the back offices in India, top work would easily come in India, creating more jobs for India's youth.

**David Wu**, Founder and Chief Executive Officer, Motus Nova, is of the opinion that India has tremendous opportunity to capture investment, however India's infrastructure still needs to be developed to improve efficiency. Furthermore, as India is so highly diverse, foreign investor find it difficult to scale in India. He suggests there could be programs from the government to help foreign investors to better understand India. Also, he believes the government needs to work on being consistent on the actions it takes. He added that, like China, India needs to be more open and allow internationalisation domestically. **José Ignacio Soriano**, Managing Director, Eptisa, Spain



*David Wu, Founder and Chief Executive Officer, Motus Nova, USA*

also compared India to China, and stated that unlike China, India lacked a good infrastructure and services. **Thomas Eymond-Laritz**, Managing Director, Mercury, United Kingdom, stressed on the fact the India has been neglecting on its infrastructure and, to a certain extent, this has affected foreign investment too. He further stated that India makes things complicated for instance taxation. Although with the implementation of GST, things have slightly become easier but still a long way to go. Looking at China's model, China's focus has been into production and consumption but India is seen mostly as a consumer market and not as production market yet.

**Richard Rekhy**, Member of the Board, KPMG, UAE, shared his opinion that foreign investors need to understand that India is a value driven market and Indians are very cost-sensitive citizens. Being a big consumption market, India's government also needs to work on the reforms extensively and most importantly, India needs to work on its infrastructure model. He highlighted a very important issue, the MNC's that come to do business in India don't engage themselves in consulting and end up investing in wrong companies or projects and it is because of this lack in due diligence hugely hampers the credibility of India. José Ignacio Soriano agrees with the fact



*Rocio Güemes, Director, Invest in Madrid, Spain*





Plenary 'Rebooting Foreign Direct Investments'

that India indeed has one of the best talent especially in management, however the lack of infrastructure creates bottleneck and logistics become a nightmare. The panel session concluded that India is a great market for MNC's, however the country needs to strengthen its systems and open up to allow international integration.

Moderating the panel on **India's Infrastructure**, **Pieter Perrett**, Professor, University of Applied Sciences Northwestern Switzerland, Switzerland opened stating that it is important to focus on applied learning rather than just theoretical learning following asking the panel: 'What is actually needed to accelerate India's Infrastructure Growth?' **Sumant Sinha**, Founder and Chairman, ReNew Power Ventures, India stated, 'Different sectors have to be tackled in different ways' further suggesting the development should take place without polluting and create opportunities which attracts international investors. **Brajindar Singh**, Member of Board, Anant Raj Limited, India stressed that 'Everything is correlated to Human Resource Development. Provision of clean air and water requires participation from both citizens and government'. **Roopen Roy**, CEO and founder, Sumantrana, India also Ex-Managing Director, Deloitte Consulting added that India is at the stage where China



Roopen Roy, Founder and CEO, Sumantrana

was 7-8 years ago, 'We need to have long-term sources of funds for India's infrastructure, Indian companies alone cannot do it, India needs foreign support'. **Geoffrey Clements**, Chairman, Commonwealth Infrastructure Partners, United Kingdom brought up the requirement of public-private partnership in India. He focused on the importance of 'capacity building' challenging the panel with a question 'Is it public companies or private companies?' **Shoummo Acharya**, CEO, eTrans Solutions, India, stated India needs a trillion dollars for infrastructure, of which government can support only 30%. 'Asset monetisation is growing but the pace is very slow and hence, growth is under challenge in India'.



Shoummo K Acharya, CEO, eTrans Solution, making about point about India's infrastructure





Philippe Reich, Chairman, Swiss-Indian Chamber of Commerce, Switzerland



Jonathan Labrey, Chief Strategy Officer, International Integrated Reporting, UK



Angela Alvarez, Founder and Chairman, Aglaia Capital, Spain

Leading the plenary on **Rebooting FDI**, **Raphael Minder**, Correspondent at New York Times, Spain addressed panellists with an open question, ‘How attractive can India be to American Investors compared to China?’ **Rajive Kaul**, Past President AIMA and Chairman, Nicco Group, India said that Modi’s re-election is great news, ‘Continuity, stability and strong leadership are the three qualities crucial for FDI’. Modi’s target is to achieve 5 trillion economy by 2025. The Minister of Sports & Youth Affairs, Government of Punjab, India, **Rana Gurmit Singh Sodhi** adds that the median age in India is 27 years which makes this country very young. **Jonathan Labrey**, Chief Strategy Officer, International Integrated Reporting, UK mentioned that the performance of a company is highly determined by its

intangible value, ‘multi-capitalism standing for a combination of social, human and intellectual capital. It is the way ahead’. ‘India is the digital hub and the back office of the world,’ said **Ron Somers**, Founder and Chief Executive Officer, India First Group, USA. ‘We need more jobs for semi-skilled people’, concluded Minister Sodhi.

The **Spearheading Financial Services** panel discussion opened with **Philippe Reich**, Chairman, Swiss-Indian Chamber of Commerce, Switzerland, stating that in India there is a mismatch between the capabilities and the jobs available. The sessions evolved around the growing middle class and the increasing demand for financial services, high number of high net income individuals in India, innovation, policy support by Indian Government, Investment protection, growing penetration and wealth management.

**José Maria Fuentes**, Advisor, Joint Committee of World Bank and the International Monetary Fund, Spain, talked about the increasing protectionism and how investment is needed from outside countries but countries are determined to keep the benefits inside, emphasising ‘There must be a transfer of knowledge transfer and inclusion’.

**Angela Alvarez**, Founder and Chairman, Aglaia Capital, Spain believed financial services sector needs some more support



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



Ron Somers, Founder and Chief Executive Officer, India First Group, USA



Shyam Poddar, Managing Director, Forex Capital Services Pvt. Ltd, India



Raphael Minder, Correspondent, New York Times, chairing a plenary panel



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



Luis Maldonadot, Senior Digital Financial Services Specialist, IFC

from the government, 'India can play a key role in this century as seen from its IT sector in the past 15 years' seeing public private partnership as key development model. **Heinz Dollberg**, Executive Vice President (ret.), Allianz, Germany, spoke from Insurance industry point of view, 'Foreign companies hesitate to invest in insurance sector in India and I hope that this will change under the leadership of Hon. Prime Minister of India, Narendra Modi'. **José Maria Fuentes**, Advisor, Joint Committee of the World Bank and the International Monetary Fund, Spain, spoke about infrastructure and digital transformation believing India is capable to make change and reforms are being made referring to the existing challenge, 'International infrastructure companies work in India but they do not integrate or become a part of India'. **Luis Maldonadot**, Senior Digital Financial Services Specialist, IFC, Spain, while talking about risk and technology said, 'Things are happening fast in the World. Being prudent is avoiding risk while technology is about taking risk so there should be a balance between the two. India has gone through a very fast pace of digitisation development'. **Shyam Poddar**, Managing Director, Forex Capital Services Pvt. Ltd., spoke stated, 'International investors are aware of the risk when coming to India. There are myths about Indian reforms and

that the fiscal policy is stabilized in India'. **Heinz Dollberg**, Executive Vice President (ret.), Allianz, Germany, stated that English proficiency is a major roadblock in India and that the Indian Government should take initiatives towards improving the level of English language skills to make India more investor friendly. Shyam Poddar responded India has the highest number of English speakers in the world. While **Dalip Dua**, Krishna Hydro Project, India, emphasised that JVs are happening in India and FDIs are flowing in and that India will keep on growing at an unprecedented pace. **Sunil Mehta**, Chairman, Punjab National Bank, India, stated 'Investors need to bring more than capital to India. Commercial banks are not in a position to finance for very long periods and capital markets will play



Dalip Dua, Chairman, Krishna Hydro Projects





Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions



Marcelino Elosua, Founder and Chief Executive Officer, LID Business Media, Spain



R Dinesh, Managing Director, TVS Supply Chain Solutions Limited, India

a role in filling this gap’. **Tajinder Singh**, Deputy Secretary General, International Organization of Securities Commissions (IOSCO), Spain followed, ‘Capital markets need to play a key role’ listing Crypto assets Investor Protection, Artificial Intelligence and Machine Learning, Market fragmentation, Passive investing and online distribution in India as some of the instruments that should be exploited.

The session on **Indian Brands: Moving up the Global Level Playing Field** explored how Indian Brands could establish their recognition internationally. **Lourdes S. Casanova**, Prof. Cornell SC Johnson College of Business, USA started with defining



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

the brands that come to mind first like, Facebook and Google. She highlighted the boost of ‘Incredible India’ to exemplify India’s success in going up the value chain as an emerging market and in stabling a global brand. She said, ‘Information Technology companies in India like Infosys and Tata Consultancy Services has put India as an IT hub globally’. **R. Dinesh**, Managing Director, TVS Supply Chain Solutions Limited, India raised a question in the session asking, ‘Are we addressing brands as individual companies?’ agreeing with Casanova, ‘Some of the Indian brands are admired all over the world, just like TCS’. **Marcelino Elosua**, Founder and Chief Executive Officer, LID Business Media, Spain looked at the topic from a different perspective stating that ‘Today companies do not compete for clients but they compete for employees’. **Ajay Poddar**, MD, Synergy Environics, India expressed an opinion that brands that are able to gain trust of consumers fulfilling a major need of the population were the ones which could possibly expand internationally. **Arvind Sethumadhavan**, Chief Strategy Officer PAC, Dentsu Aegis Network, Singapore rightly claimed that it was imperative for the brands to align themselves to the country of its origin. **Vijay Mehta**, Chairman, Mefcom Capital Markets, India stated that brands differ from country to



Arvind Sethumadhavan, Chief Strategy Officer APAC, Dentsu Aegis Network, Singapore



*Lars Minth, Chief Executive Officer and Founder, Quantusec, Switzerland*



*Praful Talera, Managing Director, Dynamic Logistics, India*



*Ajay Poddar, Managing Director, Synergy Environics, India*

country stating, 'Brands built in India are built on trust'. **Lars Minth**, Chief Executive Officer and Founder, Quantusec, Switzerland, further developed that aligning with the country of origin brands need to take care of geopolitical aspects. **Praful Talera**, Managing Director, Dynamic Logistics, India quoted, 'Jobs will come in manufacturing after considering the needs of the service industry'.

**José Ramón Calvo**, President, Institute of Multidisciplinary Research, Spain, started the [India's High-density Cities and Mass Transport](#) panel on India's fast development and becoming a global manufacturing hub. India's geographic advantage provides a significant platform for India to become a global power. However, India still has a long way to go to build world class infrastructure. Pollution is a major issue in India and most importantly in the capital, Delhi. Ingestion of so many cars in the cities and also with no significant development in public transport, India has to work on mobility issues which would not only increase efficiency but would also help in tackling pollution crisis in the country. **Nguyen Viet Long**, Deputy Chief Executive Officer, Becamex IDC, Vietnam, shared further on how people move from cities. 'Currently, India's population is very concentrated in major cities

such as Delhi and Mumbai. Given India does have huge land size, it is necessary to build other cities and spread the population. For a successful city, there are many things to factor in such as planning, culture and entertainment'. **Maria Luisa Huidobro**, Chief Executive Officer, Villar Mir Energia, spoke how a growing urban population would increase drastically the demand for electricity in urban centers as well as contribute negatively to the levels of pollution. She suggested there needs to be a two-pronged approach to pollution control which includes electric cars and limited number of houses, 'India has to move away from coal by 2040 and has to invest in electric vehicles much more'. Currently, India has been increasing investment in solar



*Nguyen Viet Long, Deputy Chief Executive Officer, Becamex IDC, Vietnam*





Rajnandan Patnaik, Dean, IMT Dubai, India



Martha Thorne, Dean, School of Architecture and Design, IE University



Vivek Seigell, Principal Director, PHD Chamber of Commerce, India

power however there also more areas to explore, 'We have to build houses for rich as well as poor with sustainable solutions'. **Alfonso Vegara**, President, Fundacion Metropoli, Spain brought attention to Super cities identifying technology (especially AI) as key, 'Human Intelligence is about vision and super cities should look two most important aspects: Ecology and Functionality. India is committed to create smart cities that are green field. However, green field projects take decades and large investment. Hence, India should pay equal attention to transforming its existing cities into smart cities'. Nguyen Viet Long argued, 'People often think smart cities are all about technology, but we cannot forget the cultural aspect and the people of the city. Every city is different and that is why every city needs a personalized approach. As a developing

country, we need talent. Countries would need to adapt to the changing world'. **Martha Thorne**, Dean of School of Architecture and Design, IE University, shared similar concerns on urbanization and transport. In her opinion, the context and cultural aspect should be important aspects while thinking about solutions to the transport woes. While comparing her home city of Chicago to Mumbai, she added that the problem is slow speeds of traffic. She stated that as 'Each city in India has so much culture and history we should also approach the problem of each city through its context and uniqueness'. Preserving history and culture would also boost tourism sector and hence create jobs. Alfonso Vegara added that a top down approach should not be taken in city planning, 'Stakeholders should have a say in the decision-making process. Super cities are the future and they would need super intelligence which will be a mix of Human Vision and Leadership and Artificial Intelligence'. Vergara termed super cities as 'Territorial Diamonds'.



Alfonso Vegara, President, Fundacion Metropoli, Spain



Maria Luisa Huidobro, Chief Executive Officer, Villar Mir Energia, Spain

**Rajnandan Patnaik**, Dean, IMT Dubai, India, launched the **Building upon Reforms** discussion by saying that 'Reforms should be seen as an enabler, rather than as the engine itself. They should not be made on short-term objectives, but rather have a long-term



*José Ramón Calvo, President, Institute of Multidisciplinary Research, Spain*



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



*Sundar Mahalingam, Chief Strategy Officer, HCL Corporation, India*

commitment.’ And that ‘Outcome of reforms should not focus on the markets or the state but on the community.’ According to **Srinivas Madduri**, Professor, Center for Bioengineering and Regenerative Medicine, Switzerland, ‘for a huge population like India, health and education reforms are its biggest challenges and the progress through reforms seems to be hindered because of contractual obligations and a slow legal system. Reforms in other sectors cannot be quantified as a success if the population is sick and illiterate.’ **Vivek Seigell**, Principal Director, PHDCCI, India, suggests that India must focus on reforms that can make the country grow at a double-digit rate. He added that Indian growth has been boosted by the services sector, while the agriculture and manufacturing sectors have been slowing India’s growth down. Rajnandan Patnaik brought an interesting point referring to the evolution of India as an economy from a historical point of view and the major reforms which had played a part in the development of the Indian economy. He spoke about institution building, Pan-India secularism and liberalization and said that ‘reforms are a lifetime commitment and demand a lot of resources, but they should be implemented only if they increase the quality of life’.

### Entrepreneurial Ecosystem

Launching the discussion on **Making India the Next Start-up Nation**, its Chair **Lou Marinoff**, Professor of Philosophy, The City College of New York, USA stated that people are moving towards start-ups because of rising aspirations and cultural shift driven by the diminishing concept of safe jobs and improving rank of ease of doing business. Still ‘About 80% of the population in India are forced entrepreneurs’, who have to start own companies due to the unavailability of jobs. **Jordi Ràfols**, Chief Executive Officer, Innoget.com, Spain spoke about open innovation, transition in companies of looking beyond own sectors and the importance of collaboration with universities. **Reeti Roy**, Founder, Aglet Ink, India said, ‘Entrepre-



*Jayanta Poddar, Chairman and Managing Director, Decorazzi Paints & Coatings, India*



*Tetyana Kretova, Director Asia-Pacific, IE University*



*Jordi Ràfols, Chief Executive Officer, Innoget.com, Spain*





Reeti Roy, Founder, Aglet Ink



Balvinder Singh Powar, Professor, IE Business School, Spain



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

neurship is a lot about problem solving,’ further bringing to attention of the panel the cultural differences in India and cultural barriers of communicating ideas and interacting with elders. **Govind Sovale**, President, Indo Swiss Center, Switzerland spoke about aspirational leadership in India and how the government needs to be supportive to scale up the ecosystem and promote entrepreneurial atmosphere. **Vikas Sharan**, Chief Executive Officer, Regalix Inc., USA built the first internet bank in the world. According to **Sundar Mahalingam**, Chief Strategy Officer, HCL Corporation, India, the key motivation in start-ups is the high degree of positivity. ‘Entrepreneurs have 2 basic genes: Gene of curiosity and Gene of resilience. Things may go as planned, things

may not go as planned. One must not give up. Entrepreneurs need 2 things: capital and mentoring. India is a feeding ground for exporting talents to other countries’.

The **Boosting Venture Capital** session introduced by **Balvinder Singh Powar**, adjunct faculty of IE University and an entrepreneur started the discussion of Madrid becoming a hub for start-ups. Like India, Spain is also increasing its number of start-ups. To this, **Raghav Kanoria**, Founder, Neoleap Business Ventures, India who has been involved in start-ups for the last six years, mentions that entrepreneurship is in the blood of India. ‘It is a land of small companies we have created’. **Ashish Dave**, Head of India Investments, Mirae Asset Global Investments, India chimed into this discussion saying, ‘Governments should not do direct investments. There is a lot of relaxation on the FBS front. Alternative forms of investments should be made’. In contrast, **Nishith Arora**, Chairman, MPS Limited, India felt that Indian government needs to be more supportive for start-ups. Raghav Kanoria gave an example of Bandhan Bank which was the only bank in India to get a universal banking license. The bank gives micro loans beneficial for young entrepreneurs. **Jasper Zimmermann**, Senior Associate, Center for the Future,



Ashish Dave, Director, India Investments, Mirae Asset Global Investments



Raghav Kanoria, Founder, Neoleap Business Ventures



Nishith Arora, Chairman, MPS Limited, speaking about venture capital



Vikas Sharan, Chief Executive Officer, Regalix Inc., USA



Karan Gupta, Managing Director for India, IE University, Spain



Angeles Valbuena, Director, Centro para el Desarrollo Tecnológico Industrial (CDTI)



Sushil Premchand, Managing Director, PRS Services, Switzerland



Govind Sovale, President, Indo Swiss Center, Switzerland

Germany added that India will need 20 million in jobs highly encouraging to have a design workshop in India for the start-up industry. **Karan Gupta**, Managing Director for India, IE University Spain from the audience comments by saying that a skill can be developed in two years but learning how to run a start-up is trial and error. **Sushil Premchand**, Managing Director, PRS Services, Switzerland felt that the problem nowadays in India is that the number of business plans have increased but the number of venture capitalists and the funds required for start-ups to run effectively have not increased at the same pace. ‘What we are looking for are facilitators not creators for the start-ups’.

### Technology and Innovation

**Angeles Valbuena**, Director, Centro para el Desarrollo Tecnológico Industrial (CDTI), Spain opened the session on **India and Spain: Joining Hands for Innovation** suggesting India needs an agreement with Biotech companies. ‘Innovation is not only restricted to universities, it is exposed or made with companies’. **Tetyana Kretova**, Director Asia-Pacific, IE Business School, Spain expected exchange of information between India and Spain through digital transformation. **Carlos Marquerie**, Founder, Moonshot, Spain thinks India has an immense upstream and downstream approach, ‘Innovation is about people trying to achieve their goals’ to which Carlos Marquerie added ‘discover, engage, connect and grow’. **Jayanta Poddar**, Chairman and Managing Director, Decorazzi



Jayanta Poddar, Tetyana Kretova and Ángel María Herrera





Panel 'Finessing India's Innovation Potentials'

Paints & Coatings, India, believes 'It is not necessary that innovation brings technological innovation'. He believes that unless we take full use of the opportunity now, we cannot influence other parties to take interest. Mainly B2B businesses taking place between India and Spain but B2C holds the main capacity. 'Innovation should come from where you can commercialize from'. **Ángel María Herrera**, Co-founder, Leemur, Spain, brings up an important element, 'Talent'. He is of the opinion that India and Spain today are closer because Indian companies are very open minded. 'It's not about B2B but People2People'. **Victor Guixer**, Managing Partner, Guixer & Partners, Spain agrees by adding that India is a service-based economy and quotes, 'India can think and Spain can supply'. **Ajay Poddar**, Managing Director, Synergy Environics, India, believes that for a stronger



Carlos Marquerie, Founder, Moonshot, Spain

collaboration between the two markets i.e. India and Spain, Governments from both countries have to show more cooperation.

The function session on **Finessing India's Innovation Potentials** started with **Nitin Atroley**, Office Managing Partner North, KPMG India, commenting on innovation stating 'innovation is a critical theme across all the sectors. When you add smart to infrastructure, it gets more appealing'. **Ebba Lund**, COO, International Association of Science Parks, Spain started the discussion in response to Nitil Atroley who asked 'why is it that Indian innovators migrate abroad?'. She answered that 'they do to be close to customers with demand, and environment plays a key role'. Tech talents get funded in Silicon Valley from many nationalities and is simply because capitals need to fail in order to achieve success and India is very conservative when it comes to their capital. **Shailendra Goswami**, Chairman and Managing Director, Pushkaraj Group, India added that there is a great scope and like for entrepreneurs and it should get better in India. He explained the basics of innovation as a concept and said that 'Success depends on consistent innovation to stay ahead of the competition. Rapid technological advancements and unimaginable means of communication is a



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



Shailendra Goswami, Chairman and Managing Director, Pushkaraj Group, India



Nimish Thakker, Chairman, Zuvius Lifesciences, India



Victor Guixer, Managing Partner, Guixer & Partners



Ramesh Raskar, Associate Professor, Massachusetts Institute of Technology, USA



During a plenary session



Stacy Kenworthy, Chief Executive Officer, HellaStorm, USA

must. Sustained and consistent innovation is definitely needed. Those who innovate faster, progress faster'. Nitil Atroley addressed another key question which about the eco system and working potential in India. Shailendra Goswami and Ebba Lund both agree that the model works for both, developed and developing countries and cities and that innovation is not just infrastructure, the knowledge component also matters and other channels are further needed for support. **Nimish Thakker**, Chairman, Zuvius Lifesciences, India, added that in -dustry pulls the talent instead of pushing it therefore mentorship programs are needed to run Science and Technology. Moreover new technology is coming and this frames the entire audience to excel innovation.



Nitin Atroley, Office Managing Partner North, KPMG India

Moving forward, panelists were challenged with the question 'How does the world see innovation in India?' **Stacy Kenworthy**, CEO, HellaStorm, USA, as a foreigner, sees high prospects of growth in terms of innovation in India. 'There is still a lot more scope to invest in India. The country has immense potential in innovation when it comes to market pricing and infrastructure'. **Javier Torres**, Vice President Alliances & Channels EMEA & APAC, Spain spoke about the service economy in India and he is of the opinion that not everything is being

converted in services. India has a good combination of people and technology and there is another opportunity of sustainable growth based on services. He exemplified the big IT companies who are employing large number of people and can offer thousands of services outside India. A lot of start-ups in India have been going global. Javier Torres added that large corporations need to innovate as well or else they can easily lose ground, 'they need to keep their core brand in focus and strive for incremental innovation which will then depend on their execution'.

**Ramesh Raskar**, Associate Professor, Massachusetts Institute of Technology, USA opened the **India's New Stars – Technology Firms** discussion stating that the talk would be about Spanish, European and overall



Vijay Sambamurthi, Founder and Managing Partner, Lexygen, India





*Shaju Stephen, Chairman, AADYAH Aerospace, India*



*Rodolfo Carpintier, Founder, Digital Assets Deployment, Spain*



*Inigo Merino, Digital Transformation & Innovation Expert, SAP, Spain*

Global aspects in Technology. **Rodolfo Carpintier**, Founder, Digital Assets Deployment, Spain shared his experience of investing in more than 70 companies, 'The big problem that exists today is how India and China will develop in technology space'. He believes that, 'Today we need to have a very flexible technology'. Agreeing to the point of flexible technology, **Prabhu Mishra**, Chief Executive Officer, StemGenn Therapeutics, India added the importance to 'Give start-ups some runway even before calling them start-ups'. **Srikar Reddy**, Chief Executive Officer, Sonata Software, India, spoke about the need to transform from service companies to 'Product and Service' companies stressing, 'There is a lack of preparation by youths who wish to enter the tech-space. Sonata software is trying to think like a rising star company,

which allowed to multiply our shareholders wealth 30 times'. **Shaju Stephen**, Chairman, AADYAH Aerospace, India, raised the need to have 'deep ties' in the Aerospace industry. He pointed out that there has been an investment of 958 million in e-commerce firms, 6.97 million in transport tech companies and 6.46 million in fintech companies and 'Experience drives innovation. We need to start manufacturing our own tech hardware. Aerospace industry needs core engineering minds and there will be a lot of start-ups in the future compared to just three we have today'.

During the session chaired by the Vice Dean of IE School of Human Sciences and Technology, **Borja González del Regueral** on [Blockchains within India's Digital Economy](#), **Avi Basu**, CEO and Founder of Argolis, USA referred to the Aadhar Card policy in India stating that 'In 2010 there was the first step towards digitalization. In 2017 the online payment was a step forward. Further important factor is the authentication of trust asking How do you enforce a public policy and authenticate the same?' India needs to tackle these questions. **Iñigo Merino**, Digital Transformation & Innovation Expert, SAP, Spain said, 'It is very difficult to work with blockchain.' Believing that that blockchain is not the biggest digital transformation



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



Avi Basu, Chief Executive Officer and Founder, Argolis, USA



Javier Santamaria, Chairman, European Payments Council, Spain



Rishi Mehra, Chief Executive Officer, Wishfin, India

in India. ‘The challenge with blockchain is its scalability and the user experience. Not everyone is aware of blockchain and its use and creating awareness and getting people to get used to it will take time. Not everyone is open to change, therefore implementing blockchain can be challenging in India, not necessarily a blockchain. Borja Gonzalez del Regueral concluded once we are able to explain what blockchain is in layman’s term, people will be able to implement it easily.

The session on **Becoming a Cash-less Society** was introduced by the chair, **Arun Sharma**, Senior Advisor, Mastercard, USA who spoke about what going cashless meant and how it was more than just removing the paper, rather it is about the ease of transferability and data generation. He also spoke about the by-products of going cashless namely, the increase of digital awareness, government outreach and its role as a change agent.

**Rishi Mehra**, CEO, Wishfin, India shared his thoughts about the need of value, the potential of using data for better loan and credit and investment instruments which can be more personalized and targeted instead of the current inefficient models like ponzi schemes. **Parag Agrawal**, Chairman, Janajal, India discussed the role of digital payment in social infrastructure and development delivery and gave the example of

simplification of payment for the water provided by the Public Works Departments in India and **Javier Santamaria** apprised the audience about the cashless society in Europe where the frontrunners were the Nordic countries such as Sweden which was targeting to go completely cashless in the next 5 years. He also mentioned the money laundering problems, the resulting cost of society and how digital payments could eliminate this. **Vijay Sambamurthi**, Founder and Managing Partner, Lexygen, India stressed on the need of growth in tech and improving regulation for the journey towards cashless society. He put forward the Indian government’s response to cryptocurrency and its fears as a hindrance for the cashless society. **Vijay Shekhar Sharma**, Founder and Chief Executive Officer, Paytm, India mentioned the customers driving the



Eduardo Sánchez, ICEX-Invest in Spain



Arun Sharma, Senior Advisor, Mastercard, USA, chairing a panel





Panel 'India's Youth'

tech through examples of cashless payment in India where vendors/shops had the QR code for the payment which customers scanned whereas in China customers had the QR code which the vendors scanned. He also brought out the commercial differences where in the west payment was the termination of the transaction whereas in India it might be the starting of the transaction. **Juan Manuel Dapcich**, Chief Executive Officer, The Tech Valley, Spain said while commenting on the regulatory environment that 'We are dependent on the regulator to solve the problem they created.' He concluded the discussion by mentioning the role of education and how the young people wanted to technologically advance and lead the change.



Aanya Sharan, Ambassador, Horasis Young Visionaries, chairing the youth panel

## Education and Youth

India, as a developing nation, struggled to offer good education to its children. Now it has a multi-strand policy aimed to support both young children and older disadvantaged youths fitting them for modern society. Can this become a model for other rapidly developing nations?

The Chair of the **India's Youth** session **Aanya Sharan**, Ambassador, Horasis Young Visionaries, India started off the session by talking about two major issues in India, i.e. education and unemployment, stressing on the fact that unemployment rate in India is above 6% and asking the panelists to give their views. **Karan Gupta**, Managing Director for India, IE University, Spain commented, 'We finally have a government that is listening.' He believes that the education system in India is moving in the right direction. On the other hand, **Rekha Sethi**, Director General, All India Management Association, India feels that government hasn't got its act together when it comes to education. As a pioneer of online education in India Rekha suggests, 'We need 8-10 million jobs a year. Technology and government have a huge role to play in employment.' **Ramji Raghavan**, Chairman, Agastya International Foundation, India had a dream to



Ramji Raghavan, Chairman, Agastya International Foundation, India



Marina Gracia, UPC Founders Lab, Founder, Spain



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



TV Narendran, Minister Reyes Maroto, Minister Singh Sodhi



Riya Sinha, Founder, Fuzia, USA

build a school in the foothills of Himalayas. He said, 'What the Indian system lacks is the spirit to inquire'. Theory based knowledge must change and focus on skills development and practical learning experience to 'produce people who can employ others as well as themselves'. **Riya Sinha**, Founder of Fuzia, USA an 18-year-old entrepreneur from the US agrees that India has the biggest demographic. She wants to focus on changing the way children study in India, 'Students don't ask questions because they are busy studying for their exams in India'. Karan Gupta continued to challenge the discussion by asking an important question, 'Are people unemployed because they don't have enough of skills or is it because there are no jobs?' He believed the main problem lies around communication skills. Students should be trained to communicate well, respond to emails and talk publicly.

**Marina Gracia**, UPC Founders Lab, Spain suggested having an open education system where kids can pick the projects and courses of their interests. She added, 'Public systems need to play a huge role in making youth employable. Three important qualities: curiosity, problem-solving skills and ability to work in teams are all key in a potential employee'. **Ramji Raghavan** shared that 'Education is easier than re-education' supporting the focus should be on project-

based learning, while Rekha Sethi stated, 'The art of education goes beyond the classroom. Skill development is the way forward. The industry needs to participate in employment based on skills and education based on practical learning'.

The session **Exportability of India's New Education Model** revolved around the process and shortfalls of the Indian Model of Education. **Raghav Podar**, Chairman, Podar Education, India suggested that India focuses a lot of text-book oriented education, and it lacks the hands-on experience. He share his view of the Indian school education, where parents and students put a lot of stress on getting good grades, only so that they can access a good college education in the future. This mentality seems to be one of the biggest problems in India.



Raghav Podar, Chairman,  
Podar Education, India



Divya Lal, Director, Ebix Smartclass Educational, India





*Eduardo Berrocal, Chief Executive Officer, Edunext, Spain*



*Manuel Sastre, Chief Executive Officer, Everlander, Spain*



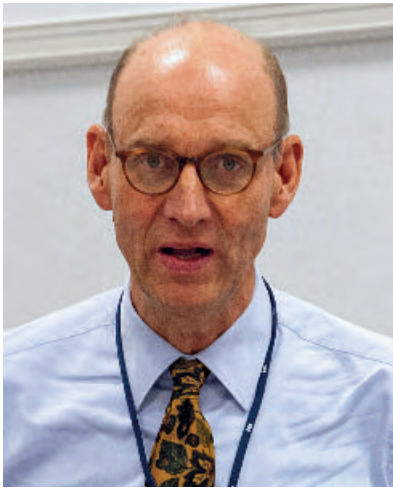
*Atul Temurnikar, Executive Chairman, Global Schools Foundation, Singapore*

He stressed that faculty are the backbone of the education system and ‘the purpose of education is learning’. Parents in India face a challenge understanding this concept. **Divya Lal**, Director, Ebix Smartclass Educational, India thinks that ‘Most of the schools in India are floating on a vast ocean of mediocrity’ and it is a shared responsibility of both teachers and parents join efforts and instill a culture of learning. She exemplified Finland for its Heuristic Learning practices, which proves to bring better results for the students. From another perspective, **Atul Temurnikar**, Executive Chairman, Global Schools Foundation, Singapore brought a glimpse of the schooling system in Singapore and South East Asia and **Eduardo Berrocal**, Chief Executive Officer, Edunext, Spain explained the condition of the school education in Spain, where parents are striving to provide their children with the best education. In Spain

more than 60% schools in Spain are public schools and not all parents can afford to send their children to private, more expensive schools. He also mentioned some other challenges teachers are facing as they are not as well compensated as other professions, and this is a reality in both Spain and India. Discussing the strengths of the system, Raghav Podar is of the opinion that ‘the Indian education system, due to its rigorous nature, prepares the students for long and demanding jobs. Indian students perform really well at STEM subjects’ and since they have grown up in a very competitive atmosphere, they are also able to, break barriers of race, taking up higher positions in many multinational companies. Due to the size and population of the country, no single model can be just picked up and implemented in India and there is a need to improve on the quality of spending in education, he added.



*Minister Maroto meeting the CII-delegation*



Nick van Dam, Chief Learning Officer,  
IE Chief Center Learning Innovations



Eric Bergasa, Managing Partner,  
Thinking Heads, Spain



Murièle Solange Bolay, President, Bolay Management, USA

## Leadership and Humanities

**Nick Van Dam**, Chief Learning Officer, IE Chief Center Learning Innovation, IE University, Spain ran a session on **Building a Learning Organization**. With advancement in Artificial Intelligence and machine learning most of current jobs will be done by machines. It will become very important to train people to adapt to changing jobs. Among a variety of new competencies, he pointed out four that will be key to succeed, ‘be supportive, operate with strong result orientation, seek different perspectives and four, solve problems effectively’. Organizations need to invest in massive re-skilling of their labour force with a purpose of ensuring they are still employable. Re-skilling would also require employees to continuously learn which is a mindset change. During this transformation, organizations need to ensure there is a positive environment for the change to be accepted and supported rather than look down or create a fear within employees. In 1935, the span of SAP 500 companies was 95 years whereas in 2019, the estimated life span of a company is 30 years.

The panel **Shaping Leaders of Tomorrow** was also chaired by **Nick van Dam**, Chief Learning Officer, IE Chief Center Learning

Innovations, IE University, Spain.

**Eric Bergasa**, Managing Partner, Thinking Heads, Spain shared his opinion about Leader Positioning Strategy and the social components of leadership and **Murièle Solange Bolay**, President, Bolay Management, USA said, ‘I wanted to be an empathetic strategist.’ ‘I am working on empathy first and strategy second.’ She also emphasized the importance of personal leadership and the reconnection with ourselves. **Manuel Sastre**, Chief Executive Officer, Everlander, Spain said, ‘One thing is leadership, another thing is management.’ Being a leader does not mean to be a good manager. Leaders have to be very focused. He added, ‘You can learn management but you cannot learn leadership.’ Leaders cannot get adjusted in organizations as they have their own ideas, but managers can. Nick Van Dam commented, ‘Management is the manipulation of others for their own benefits’ and Eric Bergasa added that empathy is the best way to understand how your team will behave. Murièle Solange Bolay remarked that once you understand the 7 rules of life, life becomes a lot simpler and predictable. ‘I take very good care of my mind and body.’ Manuel Sastre said, ‘Leaders are born and cannot be made. Being able to mobilize people towards achieving a common goal is what leaders do. Leadership is about vision and





*Riaz Merchant, Chief Operating Officer,  
Rizwan Adatia Foundation, Mozambique*



*David Mark Dror, Founding Chairman,  
MicroInsurance Academy, India*



*Peter Lazou, Founding Member,  
Otherdots Foundation, United Kingdom*

energy’, he added. When asked about the competencies required for leaders, the panelists mentioned a few qualities such as Consistency, Proximity, Authenticity and Curiosity. Manuel Sastre shared about two things he did to develop leadership qualities in his career: 1. Defined his role in the organization and 2. spread the vision to his team. He went on further explaining an important thing he learnt is that ‘To understand people does not mean to judge them. People do what they have to do to achieve their goals’. The key role of a leader is to make people understand that what he does really makes sense. One of the key needs that everybody has and nobody recognizes is identity’, he remarked.

The dialogue session on [Speeding up Social Awareness](#) was started by **Priya Prakash**, Founder and CEO, HealthSetGo, India,



*Priya Prakash, Founder and Chief Executive Officer,  
HealthSetGo, India*

highlighting that the huge pool of money available does not reach the poor and that there is still a big gap which needs to be eliminated. **David Mark Dror**, Founding Chairman, MicroInsurance Academy, India agrees ‘we need to go out of our way to help others and most importantly need to focus on the ‘social’ part of speeding up social awareness’. **Pratik Gauri**, India President, 5th Element Group, India continued by characterizing India as a village, and that ‘we must think about community and not individuals, the transaction of any funds needs to be efficient and the best people to do that are the money lenders themselves’. **Peter Lazou**, Founding Member, Otherdots Foundation, UK enhanced the discussion by bringing in the mindset of entrepreneurs and start-ups. He said ‘we live in a start-up bubble, where everyone today is an entrepreneur and investor’. Marketing and consulting companies are not start-ups. When we try to define a start-up we speak about 3 things: ‘what are you are trying to achieve’, ‘what do you want to give to the society’ and ‘what jobs will you create?’ ‘More than 95% start-ups fail so it is not about the money at all.’ Students that are now graduating want to be part of the bigger picture, they want to make a change and young entrepreneurs need to go back to the basis to be able to achieve that. ‘They need to go into the rural



Chris Barkey, Managing Director, Barkey GmbH and Guillermo Rodriguez, Director, Casa de la India



Patricia Zurita, Chief Executive Officer, BirdLife International, United Kingdom

areas, find people that do not have any jobs and help them, this will make a real impact in the world.’, **Riaz Merchant**, Chief Operating Officer, Rizwan Adatia Foundation, Mozambique added. **Patricia Zurita**, CEO, BirdLife International, UK mentioned another challenge, and spoke about the climate change being one of our biggest worries. While there is awareness around it, it does not seem to make much difference and, despite there are companies that are saying they are doing their bit through CSR, this is not making much impact. ‘Even though company policies are taking steps in the right direction, we have to mainstream ESG, especially the ‘E’.’

### The Inspiration of Mahatma Gandhi

**Guillermo Rodriguez**, Director, Casa de la India, Spain addressed the panel by the quote of Mahatma Gandhi, ‘Be the change that you wish to see in the world’. He stated that Gandhi’s values involves cooperation in notion. Gandhi’s values should be enforced not only in political environment but also in personal as well in working environment for each individual growth and relations. Globally Gandhi teachings on environment should have a major role in not only bringing change in India but also in the rest of the

world. **Julio Andrade**, Director, the International Training Centre for Authorities and Leaders, Spain from United Nations focused on values of self-reliance and sustainable development, ‘Health and well-being should be the top priority for everyone. We need to focus on every aspect to be sustainable in the long run: People, Planet, Peace and Prosperity’. **Asif Iqbal**, President of Indian Economic Trade Organization (IETO), India further led the discussion about Gandhi values on Persistence, ‘As citizens we should practice non-violence not only on humans but also on animals referring to the introduced by the Minister Modi Yoga days’. **Mirjana D. Perko**, Chairperson, inCon, Slovenia stated, ‘Religion is a human interpretation of god and we should also promote Ahinsa’. **Chris Barkey**, Managing Director, Barkey GmbH, Germany on the importance of self-awareness at all stages of life.



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





Closing Plenary – India, Modernity built on Harmony

The discussion on India – Modernity built on Harmony, was led by **Eduardo Olier**, President, Institut Choiseul, Spain who addressed the growth of India and the importance of keeping harmony and respect for the culture within the nation. He also brought up challenges such as the unemployment and lack of electricity and he stressed both areas need special attention to ensure proper growth. **Preetha Reddy**, Vice Chairperson, Apollo Hospitals, India shared her opinion that ‘India is a country deep-rooted in spiritualism’. Harmony can be better nurtured if the majority of the people can be gainfully employed. She pointed out that the country has no quality healthcare access and it will take time to see if the government actions to remedy the situation will bring forth improvement. She mentioned India has the largest English-speaking



Eduardo Olier, President, Institut Choiseul, Spain, chairing the closing plenary

youth without English being the first language, however ‘it is unfair to say that we will have any answers until the next 15-20 years, the country needs to conduct its activities properly and everyone has to be involved to be able to see any change’. Moreover ‘the NRIs of our countries are also doing their part by creating a reverse flow of jobs for e.g. there are thousands of jobs now available in cities like Bangalore’. **Mukesh Aghi**, President and CEO, US-India Strategic Partnership Forum, USA shared that India has a geopolitical strategic relationship with the big players around the world, but culturally and language-wise, ‘we pivot with the US. We hear of big US CEOs of Indian origin, but in fact 10% of the top management of fortune 500 companies are of Indian origin’, he pointed out. **Gunjan Sinha**, Chairman, MetriStream, USA argues that we should focus on 3 important aspects – leverage start-up economy, leverage population dividend so that we can impact critical services like healthcare and finally, improve ease of doing business in India. He believes ‘data is now the new oil’, China, USA and India all have great amounts of data and potential to grow from it, however Preetha Reddy, challenged whether or not it is a good idea to distribute the Indian data to foreign countries. **Frank G. Wisner**, Under Secretary of State (ret.), USA is of the opinion that it cannot be held back as



*Vijay Chauthailwale, Head of Foreign Affairs Department, Bharatiya Janata Party*



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



*Gunjan Sinha, Chairman, MetricStream, USA*

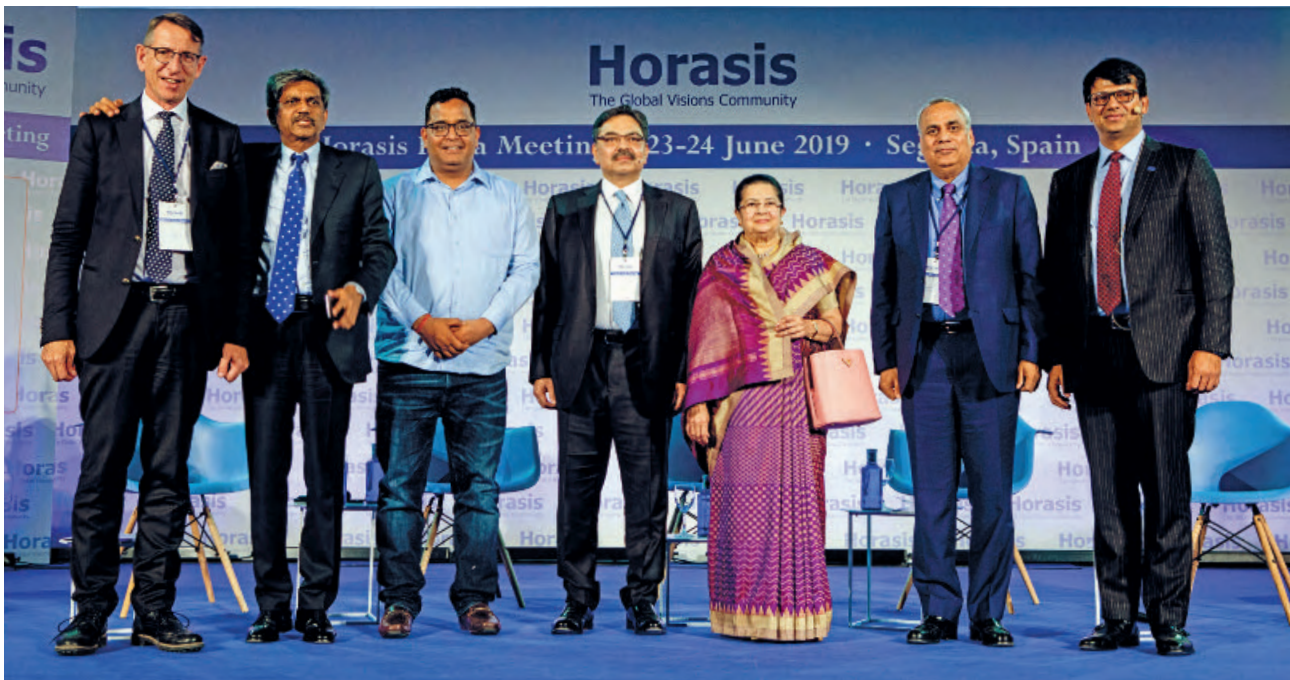
national property, ‘In this global world it is very important to share data correctly and not to restrict the flow of data. We have to learn to share and grow together or else none of us will achieve growth’. **Vijay Chauthailwale**, Head of Foreign Affairs Department, Bharatiya Janata Party, India intervened that the Indian diaspora is not homogeneous, it’s highly heterogeneous. Indians are comfortable with multiple identities regardless of where they live and non-resident Indians (NRIs) are a huge strength and they contribute to the welfare back

home. There are huge opportunities available in India and technology can be an enabler by means of collaborations. Frank G. Wisner, believes that, while a storm cloud gathers over the global economy, India is in a better position than most and Government’s focus has to stay on securing its citizens and borders. This will secure India’s place in the world and harmony ensuing. India is protected by balance in all directions – US, Russia, China, Europe. Data localization is a highly sensitive issue and can be solved by data sharing using secure keys.



*Update Plenary – Where are we, Where are we Going*





## Celebrating the spirit of India – Honouring The Indian Business Leaders of the Year

*By Akhil Bansal, Deputy CEO, KPMG in India*

Over 300 leaders from across the world came together in Segovia, Spain to attend the 11<sup>th</sup> Horasis India meeting held on 23 and 24 June 2019. Co-hosted by the IE University and the Confederation of Indian Industry (CII), the meeting explored the impact that India's new government would have on its foreign agenda, especially its collaboration with Spain. KPMG in India was proud to be associated with the event as a strategic partner.

The Indian economy is the sixth largest economy by nominal GDP in the world with an average growth rate of 7 per cent. A big push to our economy was the 1991 liberation which saw many international markets replacing public monopolies as the government opened up sectors for foreign direct investment. Twenty eight years hence, many reforms in the across sectors, coupled

with government initiatives such as Make in India and Start-up India have allowed the economy to flourish further. Along with this, renewable energy sector is driving the current phase of growth through new wave of investments of USD 6 billion through issue of green bonds and USD 4.2 billion in the solar sector through funding and corporate deals. Other factors fueling growth include access to cheaper credit, a more efficient import and export system, ease of obtaining construction permits, etc. which have helped India jump 23 places to move to 77<sup>th</sup> position in the global ease of doing business index in 2018.

Going forward, the Indian economy is expected to move towards the direction of sustainable development. To leverage its demographic dividend, the Indian government aims to train 400 million people by 2022, supporting a skilled workforce.



*D. Shivakumar, Group Executive President, Aditya Birla Group*

During the two-day session, the leaders deliberated on the India story, and how the new government is expected to further India's agenda in the global space. The participants also discussed how the global uncertainties is impacting India and how the government and businesses can navigate through the rising uncertainties.

India is expected to be a USD5 trillion economy by 2025 and become the third largest economy in the world by 2030. Innovation across all sectors of the economy would be a key driver for the country to achieve these targets and the government is boosting its efforts to become an economy led by innovation. Emerging technologies such as AI, big data and data analytics are at the forefront of driving innovation across agriculture, healthcare, media and entertainment and infrastructure sectors.

It is on these lines that **Akhil Bansal**, Deputy CEO, KPMG in India and **Nitin Atroley**, Office Managing Partner North, KPMG in India co-presented the India Business Leaders Award to two entrepreneurs who have been building and leading successful Indian firms.

**Roshni Nadar Malhotra**, Vice Chair - person, HCL Technologies and Trustee, Shiv Nadar Foundation: Horasis Indian Business Leader of the Year – Corporate Citizenship

Ms. Roshni is heading an \$8.6 billion global enterprise, as its CEO and Executive Director, where she has been responsible for providing strategic guidance to the organization. She is also a Vice Chairperson on the Board of HCL Technologies and the Chairperson of its CSR Committee. She is focused on the process of nation building by driving transformational leadership through education. She is also the Chairperson of VidyaGyan, a leadership academy which focuses on nurturing future leaders, from the meritorious but economically under-privileged, rural students. Her belief that children, born without a silver spoon, should be given equal opportunities has been the driving force behind the success of VidyaGyan. Her passion for wildlife and nature, led to the foundation of the Habitats Trust, which is working towards creating and conserving sustainable ecosystems and their indigenous species, through strategic partnerships and collaborations with all stakeholders.



**Rajashree Birla**, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development: Horasis Indian Business Leader of the Year – Corporate Citizenship

Padma Bhushan awardee, Rajashree Birla is an icon in the field of CSR. As Chairperson of the Aditya Birla Centre for Community Initiatives and Rural development, she leads her team, with a single minded focus on whatever it takes to lift the poor out of their poverty. Her vision extends beyond the Aditya Birla Group to the nation as she endeavours to raise the human development index of India through the work in the villages, serving the underserved. Under her stewardship, the concept of model villages has been a great innovation. In more than 100 model villages where she is engaged – in Rajasthan, MP, UP, Karnataka, Gujarat and elsewhere, the difference is palpable. From abject poverty to meeting the necessities of life. From dependency to freedom, from backwardness to progress, tens of thousands of villagers live with a new found dignity celebrating a new life. To make CSR a way of life, she set up the FICCI – Aditya Birla CSR Centre for Excellence in Delhi. In recognition of her exemplary contribution in the CSR domain several accolades, national and global have been conferred upon her.



*Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development*

**Vijay Shekhar Sharma**, Founder & CEO, Paytm: Horasis Indian Business Leader of the Year – Entrepreneurship

Mr. Vijay Shekhar Sharma started his career as an entrepreneur started while he was in college. He is the Chairman and CEO of One97 Communications and its consumer brand Paytm. He has played a critical role in developing the mobile payments and commerce ecosystem in India. His goal is to build India’s largest payments, commerce



*Vijay Shekhar Sharma, Founder and Chief Executive Officer, Paytm*

and financial services conglomerate and the country’s first \$100-billion company. A strong believer in emerging technologies, he founded Paytm in August 2010 and continues to oversee the company’s key strategic efforts including engineering, design and marketing. He has also launched the Paytm Payments Bank and introduced a new business model to Indian banking. Vijay is also keenly involved with ventures operating in green city, clean food, reducing pollution, and forest restoration.

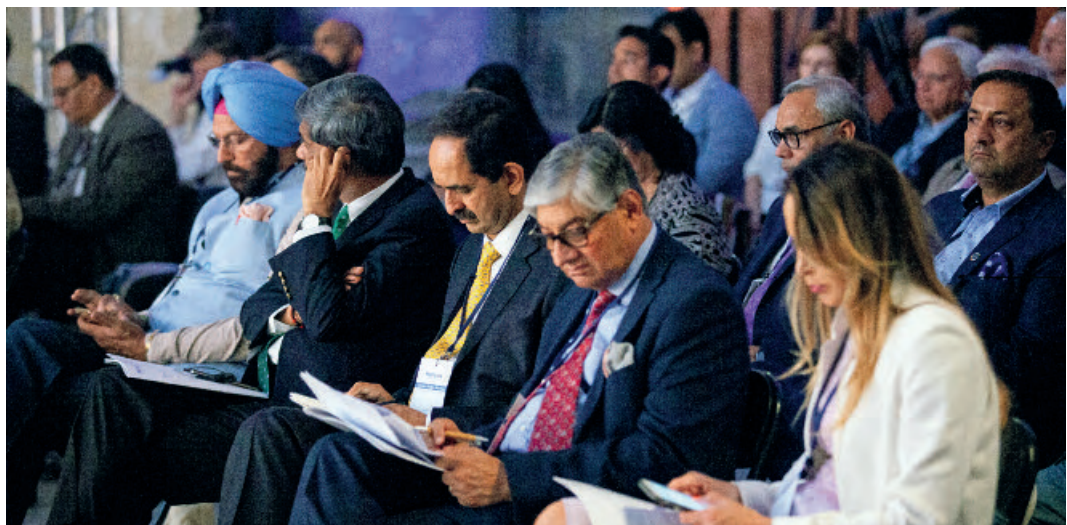
**Anil Chaudhry**, Managing Director and Zone President, Schneider Electric –India: Horasis Indian Business Leader of the Year – Business Transformation

Mr. Anil Chaudhry is the Managing Director and Country President of Schneider Electric India. A veteran of the energy and automation sector, he has more than three decades of experience in energy and infrastructure segment. A strong votary of the usage of technology and smart grid initiatives, he brings with him extensive learning of digitisation which has helped transform the power sector. He has held leadership positions in management, operations, sales, strategy and business development with Global responsibility based out of Europe and India. With his vision and execution, he has ensured that Schneider Electric is an integral part of the journey to ‘Make New India, Energy Positive’. Under his stewardship, Schneider Electric’s business in India underwent a transformation through the creation of a sales force working across business units, focused on customer satisfaction



*Anil Chaudhry, Managing Director, International Operations, Schneider Electric*

and cross-selling; enabling the organisation to track close to 2x growth during his tenure. He champions the cause of energy efficient and green technologies with a focus on infrastructure development, climate change, access to energy and skill development. An avid advocate of promoting diversity & inclusion, he is also member of the Diversity & Inclusion Advisory Board at Schneider Electric. Schneider Electric India’s efforts in this space was acknowledged by the Catalyst Award, 2019. For his significant contributions towards strengthening Indo-French economic relations, he was conferred with the highest French civilian distinction – Knight of the Legion of Honour in 2016 (Chevalier de la Légion d’Honneur).



*Participants taking notes*





Workshop 'Making the most of a 100 year life' with Marina Tirado, Executive Director, IE Executive Education



Delegation of the PHD Chamber of Commerce



During a coffee break





*Opening Dinner*



*In front of the Cathedral*



*Delegates exploring Segovia*



*Closing dinner at the Casa de la Moneda, Segovia's Alcázar in the background*



## How to get involved

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

The following partnership schemes are currently on offer:

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

Please contact Horasis for further information.





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