

# 2<sup>nd</sup> Annual Meeting

New Delhi, Taj Palace 23-25 March 2014

The new constellation of growth in the global economy

# Reviving Growth: Reversing the Tide

#### Co-Chairs, 2<sup>nd</sup> Annual Meeting of The Growth Net

Stanley M. Bergman, Chairman of the Board & Chief Executive Officer, Henry Schein, Inc., USA
Canan Celebioglu, Vice Chair, Celebi Holding, Turkey
Ronnie Chan, Chairman, Hang Lung Properties Ltd., Hong Kong SAR
Wendy Luhabe, Founder & Chairman, Private Equity Fund, South Africa
S. Ramadorai, Vice Chairman, Tata Consultancy Services and Adviser to the Prime Minister of India

# Sunday 23 March 2014

10:00 onwards Durbar	Participant registration
10:30 - 13:30 Alamgir	Workshop Meeting the water challenge  Discussion initiators Bimal Arora, Chief Executive Officer, Centre for Responsible Business, India Glyn Davies, Director of Programmes, WWF, United Kingdom
	Nadir Godrej, Managing Director, Godrej Industries and Chairman, Godrej Agrovet, India Niranjan Khatri, General Manager, Environment Initiatives, ITC-Hotels, India Naina Lal Kidwai, Country Head India and Director HSBC Asia-Pacific, HSBC, India Bastiaan Mohrmann, Head, Water Advisory – South Asia, International Finance Corporation (IFC), India Bhavna Prasad, Director, Sustainable Business, WWF, India Damandeep Singh, Director, Carbon Disclosure Project (CDP), India Sandesh Waje, Sustainability Specialist, IKEA, India  Moderated by Ravi Singh, Chief Executive Officer, WWF India
10:30 - 13:30 Jehangir	Workshop Trade facilitation  Discussion initiators Pritam Banerjee, Senior Director, Corporate Public Policy (South Asia), Deutsche Post (DHL), India Carlos Braga, Director, The Evian Group@IMD and Professor, International Political Economy, IMD, Switzerland Shashank Priya, Commissioner, Central Excise & Service Tax, Patna, India Bharat Thakkar, Former President, Permanent Advisor to Board, The Air Cargo Agents Association of India (ACAAI) and Joint Managing Director, Zeus Air Services Pvt Ltd, India
	Moderated by  Anwarul Hoda, Chair Professor, ICRIER's Trade Policy and WTO Research Programme, India

13:00 -14:30	Lunch
Durbar	An opportunity for networking amongst participants
15:00 - 15:15 Shah Jehan	Welcoming remarks
	<b>Kiran Pasricha</b> , Executive Director and Chief Executive Officer, Ananta Centre, India <b>Claude Smadja</b> , President, Smadja & Smadja Strategic Advisory, Switzerland
15:15 - 17:00 Shah Jehan	Brainstorming session Our common priorities, concerns and opportunities
	The context about new growth countries – emerging markets – has changed over the last year. What was sometimes too much of a hype has now given ground to gloomy perspectives. However the potential for sustainable high growth remains unchanged. A brainstorming discussion among the participants will identify the key perspectives and issues shaping their outlook. The outcome of this brainstorming will feed into the agenda of the different sessions in the next two days.
	Led by Claude Smadja, President, Smadja & Smadja Strategic Advisory, Switzerland
	Commentator Rakesh Mohan, Executive Director, International Monetary Fund, USA
17:15 - 18:15 Shah Jehan	Official Opening of the 2 <sup>nd</sup> Annual Meeting <b>Reviving Growth: Reversing the Tide</b>
	The slowdown in many emerging markets – new growth countries – has highlighted the need for differentiation about the existing conditions in the different countries. It has also illustrated the fact that while some reasons from this slowdown are linked to changes in the global economic and financial context, such as the gradual tapering of the Quantitative Easing of the US Federal Reserve, other important causes for this slowdown in some new growth countries are mostly linked to domestic reasons such as the need for additional structural reforms, sounder financial policies and rebalancing macro-economic conditions. A discussion of measures required today to reverse the slowdown and revive growth on a sounder basis.
	Montek Singh Ahluwalia, Deputy Chairman, Planning Commission for India, India Clyde Prestowitz, President, Economic Strategy Institute, USA Wang Huiyao, Director, Center for China and Globalization, People's Republic of China
	Wang Shi, Chairman & Founder, China Vanke Co, People's Republic of China
	Moderated by Tarun Das, Founding Trustee, Ananta Centre, India
18:30 - 19:30 Shah Jehan	A view on the global landscape
	A roundtable discussion to allow the Co-Chairs of the 2 <sup>nd</sup> Annual Meeting to share their thoughts with the participants about the present global economic and geopolitical landscape: What strikes them most at the present moment in terms of the challenges we are facing and the issues that dominate the economic and political agenda? What do they see as the greatest matters of concern or reasons for hope and optimism? This sharing of insights with the participants will help set the backdrop for the discussions of the 2 <sup>nd</sup> Annual Meeting of The Growth Net.
	<b>Stanley M. Bergman</b> , Chairman of the Board & Chief Executive Officer, Henry Schein, Inc., USA
	Canan Celebioglu, Vice Chair, Celebi Holding, Turkey Ronnie Chan, Chairman, Hang Lung Properties Ltd., Hong Kong SAR Wendy Luhabe, Founder & Chairman, Private Equity Fund, South Africa S. Ramadorai, Vice Chairman, Tata Consultancy Services and Adviser to the Prime Minister of India

	Moderated by Nadir Godrej, Managing Director, Godrej Industries and Chairman of Godrej Agrovet, India
19:30 - 20:00 Durbar	Cocktail reception
20:00 - 22:00 Shah Jehan	Chaired by Claude Smadja, President, Smadja & Smadja Strategic Advisory, Switzerland

# Monday 24 March 2014

09:00 - 10.30	Navigating a period of high volatility
Shah Jehan	
	While economic dynamics have slowed down in most of the countries of the new constellation of growth, the combined impact of the fallout from the Federal Reserve tapering and of political and financial instability in some emerging countries have generated high volatility and market skepticism towards some of the most significant new growth countries. Investors are becoming more aware that emerging markets are not all the same. This greater discrimination may prove quite positive in the medium and long term. However, a number of looming risks could impact adversely on all emerging markets as well as on the most developed ones by ripple effect.
	Aharon Fogel, Chairman, IDB Development Corporation, Israel N K Singh, Member of Parliament, Former Secretary to the Prime Minister for economic issues, India
	Robert J. Shapiro, Chairman and Chief Executive Officer, Sonecon LLC, USA Jonathan Spector, Chief Executive Officer, The Conference Board, USA
ı	Moderated by Claude Smadja, President, Smadja & Smadja Strategic Advisory, Switzerland
10:30 - 11:00 Durbar	Networking break
11:00 - 12:30 Mumtaz Mahal	Addressing the policy challenges and creating the business opportunities to narrow the infrastructure gap
	Demand for infrastructure in emerging markets – new growth countries - is estimated to equal one trillion dollars per year until 2030. This is driven by urbanization, growing transportation needs, waste and water management requirements, public safety and much needed increased supply of energy. New paradigms are emerging in the provision of infrastructure, including most importantly innovative public private partnerships in the design, development and management of infrastructure. Private equity financing of infrastructure projects is growing and is of critical importance in trying to close the infrastructure gap, particularly in a time of increased government austerity around the globe.
	<ul> <li>What policy challenges exist in developing and managing these new PPPs? How to ensure the quality of infrastructure development?</li> <li>What business opportunities are emerging and how can they best be leveraged?</li> </ul>
	Canan Celebioglu, Vice Chair, Celebi Holding, Turkey Gajendra Haldea, Advisor to the Deputy Chairman, Planning Commission, India

<b>Tatsuhiko Takesada</b> , Executive Officer Asia & Pacific, Japan Bank for International
Cooperation (IBIC) Singapore

**Songming Xu**, Vice Managing Director, SEZ Construction & Development Group Ltd., People's Republic of China

#### Moderated by

R C Bhargava, Chairman, Maruti Suzuki India Ltd, India

# 11:00 - 12:30 Jehangir

# Education: Combining the government and the private sector roles to meet a national priority

In most countries, whatever progress is made and whatever the amount of money invested, public education systems are not able to keep up with rising demand and expectations. Private schools and universities are stepping in to fill this gap, providing good education, contributing to developing the much-needed skills and leveraging attractive business opportunities.

- How can the private and public sectors complement each other to build an optimal educational system?
- How to ensure that private sector education is not only good business but also good value?
- How to ensure that the public systems don't get left behind as rising middle class parents rush to put their children in private schools as soon as they can afford to do it?

Ashish Bhatt, Managing Director, Xyntéo, United Kingdom

Mauro de Salles Aguiar, President, Colégio Bandeirantes, Brazil

Joseph Klafter, President, Tel Aviv University, Israel

Guiomar Namo de Mello, Chairman, State Board of Education of Sao Paulo, Brazil

**S. Ramadorai**, Vice Chairman, Tata Consultancy Services and Adviser to the Prime Minister of India, India

Tan Tai Yong, Vice Provost, National University of Singapore, Singapore

#### Moderated by

Michael Yeoh, Co-Founder & CEO, Asian Leadership & Strategy Institute (ASLI), Malaysia

#### 12:45 - 14:15 Shah Jehan

#### Luncheon

### Dealing with the changes in the global security environment

It is an understatement to say that the global security environment has become significantly more complex and volatile in the last few years, as a number of threats and issues have been accumulating, sometimes supplanting more traditional security challenges. For instance, issues such as food security and climate change have now become part of the national security agenda for many countries, and the threats created by terrorist activities or the destabilizing impact of local conflicts and unstable situations, like in Syria or in some African countries, have replaced the problematic of the East-West cold war confrontation.

- How to address these changes and the new challenges they create?
- What does this require when shaping policies and responses relevant to the new security environment?

#### Keynote speaker

Shiv Shankar Menon, National Security Advisor, India

#### Chaired by

Gautam Thapar, Founder & Chairman, Avantha Group, India

# 14:30 – 16:00 Jehangir

# The new risk management playbook for business in emerging markets

Economic and political developments in a number of new growth countries have highlighted the need for an even more holistic approach to managing risks involved in operating in countries where social and political conditions may be subject to abrupt changes, legal and regulatory frameworks are wanting and poor infrastructure adds to operational risks. New compliance pressures created by the aggressive enforcement of

the Foreign Corrupt Practices Act in the USA or the Anti Bribery Act in the UK are forcing corporations to assess even more deeply how business practices in one country could create new risks and impact negatively on their business worldwide. What does this new context require in terms of a more comprehensive approach to risk management? What are the cardinal rules that should guide risk assessment and risk management in this new, more demanding, environment? Cem Duna, Chairman, AB Consultancy & Investment Services, Turkey Ingo Plöger, President, IP Desenvolvimento Empresarial e Instituicional Ltda & The Business Council of Latin America (CEAL), Brazil Tarun Ramadorai, Professor of Financial Economics, Said Business School, University of Oxford, United Kingdom Lisa Robins, Head, Global Transaction Banking Asia Pacific, Deutsche Bank, Germany Ralph Voltmer, Partner, Head of the India Practice, Covington & Burling, USA Moderated by Ashish Bhatt, Managing Director, Xyntéo, United Kingdom 14:30 - 16:00 What does it take to thrive? Meet the innovative growth champions Mumtaz A look at innovative companies with entrepreneurs from emerging markets. Sharing the lessons from success stories and best practices. What works? What doesn't? Stumbling blocks that could be removed? William Bissell, Managing Director, Fabindia Overseas Private Limited, India Joseph Klafter, President, Tel Aviv University, Israel Lin Bin, Co-Founder & President, Xiaomi Corporation, People's Republic of China Jorge Lopez Morton, Founder & CEO, Total Energy Systems and Executive Director, Mexican Business Council for Foreign Trade (COMCE), Mexico Ravi Venkatesan, Former Chairman, Microsoft India, Former MD, Cummins India and Author, "Conquering the Chaos", India Moderated by Subodh K. Bhargava, Chairman, Tata Communications Ltd., India 16:00 - 16:30 Tea break Durbar 16:30 - 18:00 Agribusiness as a growth engine: Producing more And being sustainable Jehangir Meeting the increasing global demand for food in a sustainable manner is becoming a major challenge. While the world's population keeps growing and standards of living are rising, arable land is diminishing because of fast urbanization and industrial use. Investment in agricultural productivity is not increasing fast enough and climate change is already negatively affecting the ability to produce food in some countries. While it is crucial to keep both farmers in business and prices for consumers at a reasonable level, the food scare of 2008 has pushed food security to the top of many countries' agenda. What measures can be taken to ensure increased agricultural sustainability while at the same time ensuring price stability and food security? How can the agribusiness sector respond to a continuously evolving demand for cutting edge agricultural and food products? How could the global agricultural trading system provide a more dependable market for food? Nadir Godrej, Managing Director, Godrej Industries and Chairman of Godrej Agrovet, India Ashok Gulati, Chair Professor-Agriculture, ICRIER, India Alan Winney, Chairman, Emerald Grain Pty Ltd. and Former Chairman of Queensland Sugar Ltd., Australia Moderated by

	M K Venu, Executive Editor, Amar Ujala, India
16:30 - 18:00 Mumtaz	The ASEAN economic dynamo: Spreading the growth beyond the region
Mahal	South East Asia was one of the world's fastest growing regions in 2013 and, despite some risks and uncertainties, growth should remain strong in 2014. Moreover, the next structural step to the process of economic integration through the scheduled implementation of the ASEAN Economic Community by 2015 – with the goal of freeing the movement of goods, services, capital and skilled labor - should boost economic growth and improve the region's overall attractiveness to investors and its competitiveness.  • How is increasing economic integration making the ASEAN countries less vulnerable to external shocks?  • How can other countries latch onto the dynamics created by ASEAN integration?  • What can be learnt from the ASEAN process of integration?
	Syamal Gupta, Special Advisor, Tata International Limited, India Bundit Limschoon, Secretary General, Asia Cooperation Dialogue (ACD), Kuwait Michael Yeoh, Co-Founder & CEO, Asian Leadership & Strategy Institute (ASLI) and Member of ASEAN High Level Taskforce on connectivity, Malaysia  Moderated by
	Indrani Bagchi, Diplomatic Editor, Times of India, India
18:15 - 19:30 Shah Jehan	Investment in the new growth countries: Leveraging the opportunities in a changed landscape
	<ul> <li>While foreign investment flows have decreased significantly in emerging market countries, opportunities are still there to be seized, requiring a more rigorous differentiated sector and country-wise approach. The present context should also push investors to look for more alternatives to direct investment.</li> <li>Where are the opportunities to be leveraged today?</li> <li>What kind of approach does the new economic landscape require?</li> <li>What are the trade-offs between looking at the short term and betting on the long term?</li> </ul>
	Chew Sutat, Executive Vice-President, Singapore Exchange Ltd., Singapore Aharon Fogel, Chairman, IDB Development Corporation, Israel Naina Lal Kidwai, Country Head India and Director-HSBC Asia-Pacific, India Thierry Porte, Managing Director, J.C. Flowers & Co, USA
	Alexandre Zeller, Chairman, SIX Group Ltd., Switzerland
	Moderated by Cem Duna, Chairman, AB Consultancy & Investment Services, Turkey
19:30 - 21:00 Durbar	Dinner

# Tuesday 25 March 2014

09:00 - 10:30	Will China's single digit growth strategy work?
Mumtaz	
Mahal	China's first onshore default has ignited concerns of more episodes of that kind being in

the offing as the number of Chinese companies whose debt is double their equity has swelled in the last few years. When also considering the worries about the huge size of shadow banking (estimated at US\$ 7.5 trillion) and the slowdown in overall economic activity, one can understand the concerns among investors and policy makers in China and beyond.

- How to assess China's present economic situation?
- Will the leadership in Beijing be able to conduct the shift towards a different economic model while ensuring that growth will remain at a high enough (7 to 8%) sustainable level?

**Gadi Ariav**, Resident Scholar, Indian Institute of Management, Bangalore, India and Associate Professor, Head, Max Perlman Center for Global Business, Recanati Business School, Tel Aviv University, Israel

**Ronnie Chan**, Chairman HangLung Properties Ltd., Hong Kong SAR **Christer Ljungwall**, Science Counsellor, Swedish Agency for Growth Policy Analysis, Embassy of Sweden and Head of Office of Science and Innovation, Sweden

**Jianye Wang**, Visiting Professor of Economics New York University Shanghai, former Chief Economist Export-Import Bank of China, People's Republic of China

#### Moderated by

Pramit Pal Chaudhuri, Foreign Editor, Hindustan Times, India

## 09:00 - 10:30 Jehangir

#### Tackling the global water crisis

Increasing water scarcity means agricultural doomsday in many emerging countries and is not only threatening the sustainability of growth but will be feeding internal turmoil and international tensions.

- How to manage water resources better?
- What kind of international cooperative measures are urgently needed?
- What can business do?

**Herbert Oberhaensli**, Vice-President Economics and International Relations, Nestlé, Switzerland

**Suresh Prabhu**, former Minister of Industry, Environment & Forest and Power, India **Ravi Singh**, Chief Executive Officer, WWF India

#### Moderated by

Govindraj Ethiraj, Founder, Ping Network, India

#### 10:30 - 11:00 Durbar

Tea break

### 11:00 - 12:30 Mumtaz Mahal

#### New growth companies: When going global becomes a Must

More and more companies from new growth countries have realized – and keep realizing – that at some stage of their development they are compelled to expand their activities and their footprint at the international level. It is not only a matter of tapping new sources of growth but also acquiring new technologies and new skills that will also enhance their competitiveness in their own domestic market. These new MNCs, and MNCs in the making, are reshaping the global competition landscape and creating new business models. However, as much as it opens new opportunities, an international expansion strategy involves in most instances new challenges that will test the leadership and the management capabilities of many aspiring MNCs.

Anand Agarwal, Chief Executive Officer, Sterlite Technologies, India Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group, India Sanjeev Kumar, Chief Financial Officer, Coca-Cola, India Alasdair Spink, Managing Director, Odgers Berndtson, India Shashank Tripathi, Leader Strategy & Research Practice, PwC, India

#### Moderated by

David Wijeratne, Growth Markets Center, Lead Director, PwC, Singapore

## 11:00 - 12:30 Jehangir

#### Africa: The growth proposition

A number of African countries have now firmly put themselves on the global growth map. According to the IMF, Sub-Saharan Africa's growth was about 5% in 2013 and is expected to reach 5.7% in 2014, with even 8 and 8.7% respectively for Ghana and countries like Angola, Cote d'Ivoire, and Tanzania not far behind. Exports, investment and rising consumer demand from the fast growing middle class are driving factors in these higher growth rates. However, weak institutions and regulatory frameworks, political issues, corruption and lagging infrastructure continue to harm growth prospects.

- How should we assess the risks and opportunities in the region?
- What should investors look at and think about?
- What will it take to ensure the long-term sustainability of growth?

**Stanley M. Bergman**, Chairman of the Board & Chief Executive Officer, Henry Schein, Inc., USA

**Wendy Luhabe**, Founder & Chairman, Private Equity Fund, South Africa **Andrew M. Mwenda**, Strategy and Editorial Director, The Independent, Uganda **Witney Schneidman**, Senior International Advisor for Africa, Covington & Burling, former Deputy Assistant Secretary of State for African Affairs, USA

Moderated By

Claude Smadja, President, Smadja & Smadja Strategic Advisory, Switzerland

#### 12:45 - 14:15 Shah Jehan

Plenary luncheon

#### Restoring India's right to growth

There is no discussion that India's economic performance in the last three years has been below par. While some external factors may have played a role in that, the key reasons for this underperformance have been too little too late in terms of appropriate structural reforms, conflicting signals from the government and a still problematic legal and regulatory framework creating uncertainties for domestic and foreign investors. One might say that this has, in fact, deprived India, and India's population of their legitimate right to a growth commensurate to the potential and resources of the country. What will be required now to restore this "right to growth" to its full extent?

### A conversation between

**Ronnie Chan**, Chairman HangLung Properties, Hong Kong SAR and

**Sam Pitroda**, Adviser to the Prime Minister on Public Information Infrastructure & Innovations, India

#### Moderated by

Tarun Das, Founding Trustee, Ananta Centre, India

### 14:30 - 16:00 Mumtaz Mahal

#### How can business use the Bali Trade Agreement as a lever for growth?

The Bali Trade Agreement, although not achieving as much as hoped, did make critical progress on key issues related to trade facilitation. In fact, by some estimates, the Bali agreement on trade facilitation measures could boost global output by over \$400 billion per year, with much of the benefit flowing to poorer and new growth countries. Many challenges remain in terms of implementing streamlined customs procedures and reducing red tape, but business may be the real winner of this agreement if they can use the outcomes to leverage improved trade opportunities. What are the greatest benefits to be derived from the Bali agreement? What steps should business be taking to maximize the opportunities presented through the measures agreed in Bali? What challenges still remain?

**Carlos Braga**, Director, The Evian Group@IMD and Professor, International Political Economy, IMD, Switzerland

**Anwarul Hoda**, Chair Professor, ICRIER's Trade Policy and WTO Research Programme, India **Ingo Plöger**, President, IP Desenvolvimento Empresarial e Instituicional Ltda & The Business Council of Latin America (CEAL), Brazil

Moderated by

	Clyde Prestowitz, President, Economic Strategy Institute, USA
1,400, 1,400	
14:30 – 16:00 Jehangir	Dealing with healthcare as a strategic priority for new growth countries
	As the Human development Report of the UNDP illustrates, too many new growth countries continue to underestimate the crucial importance of the health factor as a key prerequisite for economic growth. The share of GDP allocated to health policy remains substantially below what would be required. As many countries have at the same time to deal with scarce – or relatively scarce – public resources, the necessity for a more efficient allocation of resources, as well as a closer and more effective collaboration between healthcare companies and government are today essential for ensuring healthcare policies that will serve the purpose of economic and social development.
	Vikram Anand, Principal and Head, Healthcare Consulting, IMS Health, India Ranjit Roy Chaudury, Apollo Hospitals Group, India Liz Fowler, Vice President – Global Health Policy, Johnson & Johnson Ltd, USA Somil Nagpal, Senior Health Specialist, The World Bank
	Moderated by: Sanjiv Navangul, Managing Director, Janssen, India
16:15 - 17:45 Shah Jehan	Closing Plenary What prospects for new growth countries? Looking beyond the slowdown
	While the present slowdown has induced many investors and economists into a pessimistic approach towards new growth countries, the key fundamentals for sustainable high growth in most countries have remained unchanged. Learning from the lessons of the present slowdown, what will it take for these new growth countries to fully leverage the potential held by key positive fundamentals?
	Alyssa Ayres, Senior Fellow for India, Pakistan and South Asia at the Council on Foreign Relations, former Deputy Assistant Secretary of State for South Asia, USA Enrico Deiaco, Department Director, Swedish Agency for Growth Policy Analysis, Sweden Bill Eggers, Global Director, Public Sector Research, Deloitte, USA
	Wendy Luhabe, Founder & Chairman, Private Equity Fund, South Africa Suresh Prabhu, former Minister of Industry, Environment & Forest and Power, India
	Moderated by Claude Smadja, President, Smadja & Smadja Strategic Advisory, Switzerland
17:45 - 18:00 Shah Jehan	Concluding remarks: What do we take home?
18:00 - 19:00 Durbar	Farewell Reception