

# THE GROWTH NET SUMMIT 6.0

18-19 JUNE 2018 | NEW DELHI

**A NEW GLOBAL OUTLOOK:  
BROADENING BUSINESS PROSPECTS**



From L to R: **Claude Smadja**, Founder and Chairman, Smadja & Smadja, Switzerland; **Jamshyd Godrej**, Chairman, Godrej and Boyce Manufacturing Co Ltd & Chairman, Ananta Centre, India and Past President of CII; **Piyush Goyal**, Minister for Finance, Railways and Coal, Government of India and **Harshvardhan Neotia**, Chairman, Steering Committee, The Growth Net Summit and Chairman, Ambuja Neotia Group, India

— A Report —

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## ABOUT THE ORGANISERS

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**Ananta Centre** is a non-partisan organization registered under the Indian Trusts Act. It focuses on values-based leadership development and open dialogue on important issues facing Indian society, to help foster its transformation. The organization has no political affiliation and serves to provide a platform and forum that engages civil society, business, governments and other stakeholders on issues of importance to India's development and national security.

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**Confederation of Indian Industry**

The **Confederation of Indian Industry (CII)** works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, playing a proactive role in India's development process. Founded in 1895, India's premier business association has around 9000 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from around 265 national and regional sectoral industry bodies.

CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, healthcare, education, livelihood, diversity management, skill development, empowerment of women, and water, to name a few.

As a developmental institution working towards India's overall growth with a special focus on India@75 in 2022, the CII theme for 2018-19, **India RISE: Responsible. Inclusive. Sustainable. Entrepreneurial** emphasizes Industry's role in partnering Government to accelerate India's growth and development. The focus will be on key enablers such as job creation; skill development; financing growth; promoting next gen manufacturing; sustainability; corporate social responsibility and governance and transparency.

With 65 offices, including 9 Centres of Excellence, in India, and 11 overseas offices in Australia, Bahrain, China, Egypt, France, Germany, Iran, Singapore, South Africa, UK, and USA, as well as institutional partnerships with 355 counterpart organizations in 126 countries, CII serves as a reference point for Indian industry and the international business community.

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**Smadja & Smadja**, Strategic Advisory, was established in 2001 in Switzerland and in the US. The firm works with global corporations and government entities on global trends and strategic issues. Our mission is to help our clients navigate and leverage globalization, providing them with "actionable" insights and a "world view" to help them manage the increasing volatility and complexity which is a built-in characteristic of a globalized world. The firm creates platforms of contents – from strategic, behind closed doors, seminars to high profile international conferences – that are knowledge and networking intensive, providing substantive take home value for the participants. Smadja & Smadja has activities, clients and partners in Asia, North America, Europe, Latin America and the Middle East.

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## INTRODUCTION

The 6th Annual Growth Net Summit – a major economic meet focused on connecting the dynamism of the new growth countries of Asia, Africa and Latin America – was held amidst unprecedented developments in the global economic and geopolitical environment that are leading to new trends and patterns impacting global business strategies.

The Summit was launched in 2013 to reflect upon the new realities in the global economy as a result of the growing importance of a group of emerging market countries, which despite the slowdown, remain the most dynamic group of economies in the world.

Over the past few years, the Summit has emerged



▲ Suresh Prabhu, Minister of Commerce and Industry, Government of India

as a catalyst for intensifying business, economic, financial and trade interaction among the countries of this new constellation of growth, and for developing innovative approaches to the common challenges confronting the economies of these countries.

The only event of its kind with its emphasis on innovative business prospects and models, the Summit deliberates on the common opportunities, challenges, ambitions and expectations of the new constellation of growth economies of Asia, Africa and Latin America.

▼ From L to R: **Hardeep Singh Puri**, Minister of State for Housing and Urban Affairs, Government of India and **Lawrence Wong**, Minister for National Development, Singapore





## THE CRUCIAL ORIENTATIONS THAT CONSTITUTED THE CORE AGENDA OF THE 6TH ANNUAL MEETING OF THE GROWTH NET:

- The policies/strategies adopted by governments and corporations in the key emerging countries to continue their role as global growth drivers.
- The key strategies for sustaining the growth momentum like promotion of entrepreneurial spirit, faster adoption of new technologies, the development of start-up ecosystems, efficient banking and financial sectors, infrastructure development as growth driver etc.
- A new era of great powers' competition, and its impact on the emerging economies.
- The urbanization drive in the emerging countries and creation of sustainable infrastructure in the pursuit of addressing major environment challenges.
- The low level of productivity gains in developed as well as emerging economies that could threaten medium-term growth sustainability.

Themed 'A new global outlook: Broadening Business Prospects', the meeting brought together more than 60 speakers and 200 participants from 12 countries including China, USA, Indonesia, Japan, Israel, Romania and South Korea among others. The participants included business and political leaders, ministers and senior government officials, eminent media personalities, senior economists and thought leaders who shared insights and best practices to raise economic resilience and generate new business opportunities.

The meeting deliberated on crucial factors and aspects impacting the global economy including growth patterns and strategies; the emerging confrontations in the international trade system; skill development and employability; innovation and the start-up ecosystem; urban development and smart cities; China's economic policies and strategic initiatives; disruptive technologies and the changing job market; the impact US Administration's economic and geopolitical policies; the rise of e-commerce and digital economy among others.

▼ From L to R: **Masahiro Fukuhara**, Founder and Chief Executive Officer, Institution for a Global Society (IGS), Japan; **S Ramadorai**, Former Vice-Chairman, Tata Consultancy Services, India and Former Chairman, National Skill Development Corporation, India; **Dharmendra Pradhan**, Minister of Petroleum & Natural Gas; Minister of Skill Development and Entrepreneurship, Government of India; **Lourdes Casanova**, Senior Lecturer of Management, Cornell SC Johnson College of Business, USA and **Harshavardhan Neotia**, Chairman, Steering Committee, The Growth Net Summit and Chairman, Ambuja Neotia Group, India





▲ From L to R: **Subhash Chandra Garg**, Secretary, Department of Economic Affairs, Ministry of Finance, Government of India and **Uday Kotak**, President Designate, Confederation of Indian Industry and Managing Director & CEO, Kotak Mahindra Bank Limited, India

The Summit continued with the 'Tomorrow Now' sessions, introduced last year, focusing on cutting-edge technologies and their application in manufacturing and service industries. These technologies of future – advanced robotics, virtual and augmented realities, artificial intelligence, blockchain technology, cryptocurrencies – and their upgraded versions have the potential to be game-changers in both production and consumption patterns across the globe. These technologies and the skill-set required to absorb them would transform the nature of jobs and business interactions. ■

## PRIORITY AREAS FOR EMERGING MARKETS:

- In the current scenario, where global trade regimes are jeopardised by rising protectionist tendencies, the emerging countries which are relying on vibrant export and global supply chains can minimize risk by reducing dependence on the big economies. They can diversify their trade structure and maximize benefits by participating in multilateral free trade regimes.
- There is a need to provide support to the start-up ecosystems and it is essential for universities, academic institutions and training centres to work towards encouraging the entrepreneurial minds.
- If the technology for Artificial Intelligence and Virtual Reality is made accessible, it opens avenues for emerging economies that it can even lead.
- The three essential requirements that economies need to meet in order to secure double digit growth are 1) accelerating the move from commodity-based to higher value production; 2) increased pace of digitization and 3) ensure strong private sector participation.





## KEY TAKEAWAYS



▲ From L to R: **S Jaishankar**, President, Global Corporate Affairs, Tata Sons, India and **Tarun Das**, Chairman, Institute of Economic Growth, India

### ON INDIA'S ROLE AND POSITION IN THE GLOBAL ECONOMY

India has evidently focused on social and economic stability, structural changes and the strength of governance and institutions for successfully achieving growth targets. The government has created a “fundamental break from the old mindset” as the country is providing good roads and universal household electricity.

It is simultaneously dealing with the imperative of engaging with modern technology such as Artificial Intelligence and Robotics. There has been a significant shift from the earlier slogans of food, clothes and housing to electricity, road and water. It has evolved to addressing availability of houses, ensuring connectivity, roads, railways, airwaves, power, creating a power transmission infrastructure, addressing climate change and energy distribution.

With India emerging as the fastest growing large economy in the world, India's role as an economic power has multiplied. While the Government has addressed both domestic & global challenges of the economy, it is imperative for the Government to pass on the costs that they incur in the development process.

▼ From L to R: **Victoria Espinel**, President & Chief Executive Officer, BSA | The Software Alliance, USA; **Ruth Kattumuri**, Co-Director LSE India Observatory and Fellow, Academy of Social Science, the UK; **Arvind Gupta**, Chief Executive Officer, MyGov, Government of India and **Lisa Peets**, Partner, Lead of the Technology & Media Practice, Covington & Burling, USA



India is set to take its place among the top five economies in the world by 2030. Along with its strong industrial base, India also has a good agriculture base as it is the largest manufacturer of farm equipment and producer of agro-chemicals, tea, cashew, jute etc.

The country with its favourable demographic dividend possesses dynamic assets such as a young manpower which is full of energy and ideas and is driving the economic growth despite constraints on resources and skills. This manpower is not limited to India but is increasingly getting intermingled with the economies of the world.

#### **ON THE IMPACT OF CHANGING INTERNATIONAL TRADE ON THE FUTURE OF GLOBAL GROWTH AND FOR EMERGING ECONOMIES**

There is a reversing trend in the world economy where conservative China is becoming the champion of free trade and USA is adopting protectionist measures. The new trend involves more focus on the Asia Pacific region than the traditional powers of Europe. Open markets are extremely important along with negotiations of Free Trade Agreements. The emerging economies which are becoming dominant will now shape how the world economy functions.

There is a need to develop an open trade system and with this view, the open trade arrangement is

#### **THE RISKS THAT NEED TO BE MANAGED:**

- **The digital divide and skills gap**– The impact of technology on economy is going to be ever increasing and widening of the skills gap would contribute towards disparity in wealth and resource distribution.
- **The growing conservative tendencies building among the large economies**– The global trade tariffs currently are at their lowest levels which encourages economies to trade freely with each other. However, the recent challenge is disconcerting and will hamper growth attained by the global economies since the 2008-9 financial crisis. The routes of both dialogue and dispute are being adopted by the members of WTO to resolve the ongoing crisis.
- **There is a high degree of dissatisfaction with WTO** due to the disparity between the have and the have-nots. Distribution, thus, has to be more equitable and the focus should be on building capabilities within countries.





bringing together sixteen major economies such as Japan, India and China through the Regional Comprehensive Economic Partnership (RCEP).

Global trade provides huge benefits to countries through transfer of knowledge and job creation. For example, Japan is boosting tie-ups with India for IT services exports as both the countries have a potential of demand and supply of knowledge and skills.

However, innovation and huge developments in information technology pose threats to domestic jobs, which in turn is choking economies to adopt protectionist attitude, as is recently witnessed.

The World Trade Organisation was created as a participatory institution for expanding global trade. Countries have recognized the value of global trade to foster growth and development, however, in the current scenario, global trade is facing 'serious headwinds'. India is working with other countries to ensure that the WTO remains relevant.

### ON SMART CITIES AND URBAN INFRASTRUCTURE DEVELOPMENT

Smart Cities are now the latest buzzword in urban development and countries everywhere are embarking on smart city efforts. The priority areas for

Smart Cities projects should be 1) ease of living 2) focus on technology to solve urban issues and 3) 'greening' of cities.

The cities are mostly thought of as buildings, hardware and infrastructure but cities can always be thought of as living organisms and in nature, it is about survival of the fittest. Likewise, cities must evolve and adapt to survive in an ever-changing world.

It is essential that Smart Cities projects are centred on people and focus on making lives better for everyone. Technology is an important enabler but the project for designing a great city needs to get the basic fundamentals right. A poorly-designed city, no matter how technologically advanced, will still end up being stressful and alienating to live in. But well-designed neighbourhoods with greenery and public spaces can enhance human connections and improve well-being tremendously.

It is important to translate Smart City masterplans to concrete and tangible projects that make a positive difference to the lives of our people. If that does not happen, then public scepticism about Smart Cities will grow.

The smart cities projects are not easy to execute and they take time to deliver. To start with, it is

▼ From L to R: **Woosuk Kenneth Choi**, Executive Editor, Future Planning Department, The Chosun Ilbo Group, Republic of Korea; **Torkel Patterson**, Director, Central Japan Railway Company, former Special Assistant for Asian Affairs to President G.W. Bush, USA; **Mahendra Siregar**, Advisor to the Minister for Foreign Affairs, Indonesia; **James Carafano**, Vice President, The Davis Institute for Foreign Policy & National Security, The Heritage Foundation, USA; and **Pramit Pal Chaudhuri**, Foreign Editor, Hindustan Times and Distinguished Fellow & Head, Strategic Affairs Ananta Aspen Centre, India







▲ From L to R: **Ralph Voltmer**, Partner, Head of India Practice, Covington & Burling, USA; **Amitabh Kant**, CEO, NITI Aayog, Government of India and **C Y Ahn**, Distinguished Professor, Graduate School of International Studies, Chung-Ang University, South Korea

important to identify a few transformative projects that can be implemented quickly and can demonstrate tangible benefits to people. This would get support for smart cities everywhere in the world.

Smart city projects often straddle multiple government departments, so there needs to be coordinated and integrated implementation. It is important to make it clear to all stakeholders that smart city projects are a top-level emphasis and priority of governments and there are resources allocated to these

projects. It also helps to attract and recruit talented people to join in this endeavour and bring competent scientists, engineers, IT specialists – people who understand technology and who have the drive to come up with bold and new ideas and make change happen.

There needs to be close collaboration between the government and the private sector, be it in the design, financing or implementation of the projects. Not everything can be done by the Government alone and in fact, it is not desirable for everything to be done by the government.

### **ON CHINA'S ECONOMIC AND STRATEGIC POLICIES AND THEIR IMPLICATIONS ON GLOBAL ECONOMY**

There are pertinent issues with respect to China's "Made in China 2025" policy and the way it will shape: the trajectory of China's economy, tensions in the Indian Ocean and South China Sea and China's role as a responsible global power when it comes to maritime economy.

China's economic reforms must be market determined and as per international laws and norms. 'Made in China 2025' is not just a vision for China but a vision for all developing economies.

China is reorienting itself on many fronts – 1) it is focusing on developing economies to absorb its excess capacity; 2) relying on innovation rather than productivity as a driver for future growth and 3)





▲ From L to R: **Kiran Pasricha**, Chief Executive Officer, Ananta Centre; **Harshavardhan Neotia**, Chairman, Steering Committee, The Growth Net Summit and Chairman, Ambuja Neotia Group, India; **Piyush Goyal**, Minister for Finance, Railways and Coal, Government of India and **Dharmendra Pradhan**, Minister of Petroleum and Natural Gas; Minister of Skill Development and Entrepreneurship, Government of India

shifting focus from exports to domestic consumption.

The local governments in China are working hard to improve the ease of doing business and they believe the market forces, not the government, will drive innovation.

With regard to specific challenges being created by China's evolutionary phase for companies, China has dramatically improved productivity through a range of policies. However, this productivity story is coming to an end and government controlled financial system is hampering productivity and growth in many sectors.

Post the 2008 financial crisis, developed economies have been unable to absorb the excess capacity created in China. Going forward, China has to be more respectful to international laws governing intellectual property as well as WTO rules and conventions to be seen as a responsible global power.

The global start-ups and innovation ecosystems should look more towards the Chinese experience to look for inspiration rather than the west, as innovation in China is more geared towards developing economies.

China presents a unique case in economic development. Gradual reforms may not be conducive for China as early beneficiaries of such reforms act as resistance for further reforms. Since China's government controls a budget of over \$4 Trillion, they have tremendous potential to impact lives and drive holistic growth. Moreover, a financial crisis like 2008

is unlikely in China without a severe fiscal crisis, since the system is under government control which can force the lenders and debtors to come to a solution in an adverse situation.

When it comes to China's maritime expansionary activities, the Indian Ocean is a vast expanse where China and India can work together. However, China's financing of maritime infrastructure in the Indian





Ocean region and especially setting up of military bases may not inspire confidence in the region.

China and India, are not be viewed as two rival regional powers but more as a zone of increased connection and circulation where some conflict and competition will co-exist in the future.

China has to behave more responsibly and transparently to be considered a responsible global power. China's OBOR (One Belt One Road) project is aligned to the ancient silk route and is an attempt to bring prosperity and development to interior regions in the north and centre of the country.

### ON MOBILE ECONOMY AS A BUSINESS AND ECONOMIC GAME CHANGER

The four key aspects of the Mobile Economy sector are: 1) The Global Mobile Index 2) Connected Digital Consumers, 3) Contribution in the Employment rates and 4) Solution of Social Challenges and Regulatory Policies in the field of Mobile Economy.

The Global Mobile Engagement Index is highest in developed countries with 6.5 – 7 on a scale of 10. Countries such as India and China still score quite low on the Global Mobile Economy Engagement Index. However, this figure is expected to exponentially grow in the next 7 years. The key areas of the Global Mobile

Economy wherein development is expected to take place are movies, digital content, games, and in the service sectors such as health, education, finance, sports & government services. As of today, 29 million people are estimated to be working in the mobile economy industry. The mobile economy sector is predicted to have a direct impact in the fields of education, technology, and sustainable Development in the coming years.

Without digitization and computerization of the economy, only the presence of mobile phone companies is not going to boost the digital economy. A digital economic strategy has four major aspects – 1) A seamless integrated data platform, 2) digital products and services, 3) intelligent processors, and 4) a viable ecosystem for the growth of the mobile economy sector. Technology, in addition to becoming widespread, is also changing every day. It is becoming more and more intelligent.

The key priorities of the digital economic policies and regulations are – 1) market-sizing; 2) investments in research & development; and 3) specialization, as a lot of innovation can be brought in through it. Emphasis has also been placed on the trust and security aspect, improvement of the security systems in place for the protection of data in the mobile economy.

▼ From L to R: **David Rasquinha**, Managing Director, EXIM Bank of India; **Yasushi Akahoshi**, President, Japan External Trade Organisation, Japan; **Dan Catarivas**, Director General, Foreign Trade & International Relations, Manufacturers' Association of Israel; **Shishir Priyadarshi**, Director, World Trade Organisation, Geneva and **Chandrajit Banerjee**, Director General, Confederation of Indian Industry, India





▲ From L to R: **Claude Smadja**, Founder and Chairman, Smadja & Smadja, Switzerland; **B J Panda**, Member of Parliament, Lok Sabha, India and **Jin Park**, Executive President, Asia Future Institute, Chair Professor, Hankook University of Foreign Studies, South Korea

## ON LEVERAGING BIG DATA FOR NEW TECHNOLOGIES

Big data is a crucial component of most technologies today, whether it is artificial intelligence, machine learning, IOT, or even advanced robotics. The three most influential powers when it comes to the ability to leverage the potential of artificial intelligence in today's context are USA, China and Europe. Leveraging the potential of AI also means managing

and ensuring work is done in ways wherein humans and robots can complement each other's roles. It also means ensuring that jobs that are destroyed by robotization must be replaced by new jobs.

At the same, data protection should be a key priority for all stakeholders. The industry and the government should be working together to come up with solutions to be better prepared for future challenges.

▼ From L to R: **Krishna Palepu**, Professor, Harvard Business School, USA; **Wang Haifeng**, Director, Department of Trade & Investment Research, Institute of Foreign Economics, National Development and Reform Commission, China; **Sugata Bose**, Gardiner Professor of History, Harvard University and Member of Parliament, Lok Sabha, India; **Zhiwu Chen**, Victor and William Fung Professor in Economics and Director of Asia Global Institute at the University of Hong Kong; and former Professor of Finance at Yale University and **Lt General S L Narasimhan** (Retd), Member, National Security Advisory Board & Director General, Centre for Contemporary China Studies, India





## ON R&D AND INNOVATION-DRIVEN GROWTH

The 3 important stakeholders of any sector are the Government, the private sector and entrepreneurs. The Government is looking at a balanced inclusive growth, while the private sector looks at the financial benefits which lead to risk aversion and hence less investment in R&D. The entrepreneur is more focused on sustainability and scale. The 4th stakeholder is academia but the relation between the industry and academia has not really taken off. So, in order to innovate the key principles are: have vision, actually invest, shift culturally and define the vision. For this to happen reforms are needed in IT, government laws and HR. The execution of the programmes also matters.

The driver for innovation in Israel is actually survival. A lot of innovation actually comes from the military. In US it is driven by wealth creation, while in China the driver for innovation is the need to enhance productivity. In Switzerland, the key innovators are Small and Medium Enterprises (SMEs). In India, the key driver for innovation is better management and utilisation of resources and the catalyst are the start-ups. India has the 3rd largest start-up ecosystem. While the start-up India programme has improved things, there are issues like low dispersal amount, procurement challenges and IPR registration etc. ■



## TOMORROW NOW SESSION: TECHNOLOGIES OF THE FUTURE



▲ **Florin Adrian Oprea**, Founder & Editor-in-chief, Blockchain Daily News; Senior Consultant, Blockchain (Asia) Ltd; Founder & Editor-in-chief, FinTech Daily News, Romania

## ON THE IMPACT OF BLOCKCHAIN TECHNOLOGY ON FINANCE INDUSTRY

**B**lockchain affects the financial market through payments, settlements, securities trading, micropayments, remittances, insurance, crypto funds etc. It affects the financial services industry more than any other industry, as it spends close to \$1.7 Billion a year on blockchain technologies.

The finance industry is the major segment to be impacted by blockchain technology. This constantly changing investment industry needs major regulatory changes to grow in a safe manner. These new changes will offer more legitimacy as well as visibility to blockchain technology. The changes will also directly impact other industries and will accelerate the adoption of blockchain technology in the other sectors of the global economy, as a result of which, there will be an acceleration towards and the completion of the 4th industrial revolution.

## THE TRANSFORMATIVE IMPACT OF VIRTUAL AND AUGMENTED REALITY ON BUSINESS AND CORPORATIONS

Virtual Reality in the context of today's economy is defined as the opportunity for business without being physically present. The new computing era has changed the way things are viewed. The trend in the field of computer technology has been marked by major changes every 10-15 years, which ensures a change in the way we see things. There are three main sectors in the field of computers today – conversational AI, virtual reality and augmented reality. Virtual Reality takes a person and puts him/her in a different environment altogether.

Businesses, enterprises and other sectors are also linked with Virtual Reality (VR). Through VR, companies will now be able to visualize and design their products better than ever before. Ten years ago, VR was not widespread, which constricted the way people looked at their environment. But with the advent of VR, the products can now be designed precisely, analysed for its functionality as well as modified multiple times if required, before being sent

for production. Besides, VR also enables the company's decision makers as well as the consumers to provide constructive feedback and/or criticism about the product.

As far as the fields of training and skill development are concerned, professional business trainers are expected to use VR extensively in the coming decade. VR allows the participants to look around and interact with those who are online. In addition to the recorded training seminars which participants can attend using VR technology, trainers will also be able to conduct live training sessions and seminars, which make training sessions more interactive and less monotonous.

VR will also prove to be extremely useful for engineers, architects and other professionals who are into architectural planning, as it will allow them to clearly design, as well as visualize structures. This would save a huge amount of time and money, which would otherwise be invested in making smaller models and 2-D platforms. Therefore, by using immersive 3-D technology to design structures through VR, businesses will be able to achieve massive growth. ■

▼ From L to R: **Sai Krishna VK**, Founder, Scapic, India and **Yaël Smadja**, Chief Executive Officer, Smadja & Smadja USA





## IN CONVERSATION WITH ...



“There are three basic elements on which this government has focused. One is, of course, stability – political stability, social stability, macro-economic; good governance and meet our objective to reach the benefits of growth to the poorest of the poor.”

—**PIYUSH GOYAL**, Minister for Finance, Railways and Coal, Government of India

“Singapore is Chair of ASEAN this year. One of the initiatives that we have started is to form an ASEAN Smart Cities Network. 26 cities from 10 ASEAN countries have been nominated for this network. We have started the process by meeting the city leaders and everyone is very excited to get projects going and we look forward to forming a strong and vibrant smart cities network in Southeast Asia... In our discussion with the city leaders, we recognise that context matters. Cities are not alike, and there’s no one-size fits all solution. There are differences in economic development, there are unique characteristics in every city, and all these mean that infrastructure and technology solutions have to be customised to each city’s need.”

—**LAWRENCE WONG**, Minister for National Development, Republic of Singapore



“In an emerging economy country like India, one amongst the precious resources we have is manpower. Every year, 2.4 crore youth is reaching working age group. Nearly half of this goes for higher education. However, the other underprivileged half cannot afford quality education. They have to route through a skill ecosystem. Our challenge is re-skilling and create a quality manpower in our skill ecosystem.”

—**DHARMENDRA PRADHAN**, Minister of Petroleum & Natural Gas; and Minister of Skill Development & Entrepreneurship, Government of India

“In general, globalisation brings lots of benefits all over the world including transfer of knowledge and technologies, improving productivity, efficient allocation of resources, job creation through FDI... it is important to implement domestic policies which promote labour quality and employment by providing education and vocational training rather than putting restrictions on trade.”

—**YASUSHI AKAHOSHI**, President, Japan External Trade Organisation, Japan





“China’s economic development objectives can be understood by looking at a time table. By 2020, China wishes to have a modern prosperous society. China is going to become a more competitive and more mature market economy in which its people enjoy great source of welfare. On the other hand, China is going to be a more constructive, responsible and open, global as well as regional player, which might provide great opportunities for not just developed economies but more importantly for developing economies... In the past five years, the belt road initiative has been an important vehicle in the area of policy, dialogue, infrastructure, trade, finance and investment facilitations and also people to people bonds.”

— **WANG HAIFENG**, Director, Department of Trade & Investment Research, Institute of Foreign Economics, National Development and Reform Commission, China

“The fiscal management has been very prudent in the government. Macroeconomic aspects are managed well and it is becoming more and more sustainable... Financial markets are looking upwards especially on equity and investments... We need to work on Start Ups and SMEs funding. Also, fintech and platform-based funding must be encouraged.”

— **SUBHASH CHANDRA GARG**, Secretary, Department of Economic Affairs, Ministry of Finance, Government of India



“In terms of advances in the digital economy, data is the underpinning of so much emerging technology that is coming from the software industry—big data analytics, artificial intelligence, block chains, quantum computing, virtual reality—all of these are entirely or largely dependent on data and so getting the policies right around data is also enormously important if we want to maximize the benefits of artificial intelligence for example, it is important to think clearly about what policy will be best to try to promote artificial intelligence but it is also important that we be thoughtful about the challenges.”

— **VICTORIA ESPINEL**, President & Chief Executive Officer, BSA | The Software Alliance, USA



“South Korea has capital and technology and North Korea has manpower and resources, so this is an ideal complimentary partnership, the only issue is de-nuclearization... we should persuade Pyongyang to take up an historic opportunity which has been created by Summit between USA and North Korea.”

— **JIN PARK**, Executive President, Asia Future Institute and Chair Professor, Hankook University of Foreign Studies, Republic of Korea



“The global value chain is no longer about Asia as factory of the world supplying goods to the rest of the world, especially in the developed countries. Asia has now become a much larger middle-income group that can also focus on the domestic demand and the regional demand rather than always being export-oriented.”

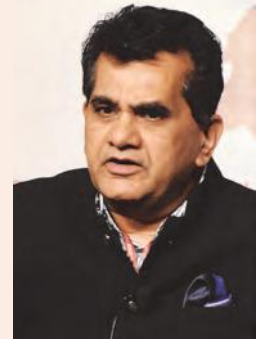
— **MAHENDRA SIREGAR**, Advisor to the Minister for Foreign Affairs, Indonesia





“Challenges India faces are very unique. We need to find solutions that lie with the lower strata of the society, moving from poverty to middle-income group... ‘Start-Up India’ initiative has helped Indian Start Ups to grow. The Start Ups from the world are now relocating to India to help innovate and disrupt... A lot of low-cost innovations are happening in the MNCs setups located in Bengaluru. It has become a hub of world’s innovation. Our innovations are unique.”

—**AMITABH KANT**, CEO, NITI Aayog, Government of India



“When it comes to Start Ups, failure needs to be seen in terms of something positive. We must provide the kind of jurisdiction that gives flexible regulation, and risk options to Start Ups.”

—**RALPH VOLTMER**, Partner, Head of India Practice, Covington & Burling, USA

“India has multiple interests aligned with different parties with different issues e.g. strategic interest may align with US, but India stands with Europe on the issue of climate change, on trade issues we may have commonalities with China, on the security issue we are with Russia. So, India has common set of issues with every country. It is no longer an issue of aligning with any party but positioning yourself. We need to accept that the role of foreign policy is to position yourself closer to the common issues and respective allies.”

—**S JAISHANKAR**, President, Global Corporate Affairs, Tata Sons, India



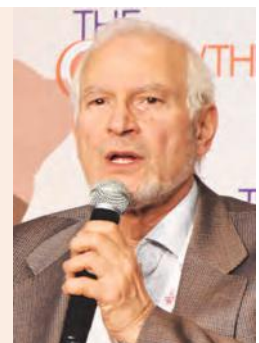
“It is clear that India this year is achieving about 7.3 per cent growth compared to 6.7 per cent last year. To achieve double digit growth there are a few requirements. I would like to identify three of them. First of all, it means accelerating the move from commodity-based production to higher value production. This is what the government is trying to do with Make in India initiative but the question is how do you move faster on that road. The second question is the digitisation of the economy.

The government again has initiatives like Digital India but the question remains how do you accelerate digitisation and higher value growth. Third point is with respect to what is happening with connectivity and infrastructure. I would take infrastructure in the larger sense because it is connectivity both material and digital. It is also utilities, India needs a quantum leap in terms of development of utilities.”

—**CLAUDE SMADJA**, Founder and Chairman, Smadja & Smadja, Switzerland

“The challenge that we are going to face is the one on education, this is one big risk we face... we have always talked about demographic dividend but I don’t see us getting anywhere with this demographic dividend if we are not managing primary and secondary education... lot of issues to do with higher education have been addressed in India, although inadequately, but they have been addressed.”

—**JAMSHYD GODREJ**, Chairman, Ananta Centre, India and Chairman of the Board, Godrej and Boyce Manufacturing Co Ltd





“As a practitioner in financial sector and market, I can say a lot has happened in terms of development of Indian financial market. We have seen flourishing of a number of sectors like banking, asset management and mutual funds industry... it has been one of the big positive of India in terms of formalisation of financial savings... broadly the development of financial market has been significant.”

— **UDAY KOTAK**, President Designate, Confederation of Indian Industry and Managing Director & CEO, Kotak Mahindra Bank Limited, India

“The current (US) Administration is committed to and will be successful in retaining US as the global engine of economic growth regardless of what the US trade tactics are on the surface... what is really best for the global economy is that US economy is vibrant and growing.... There is a degree of consistency in US policy and this will sustain over time.”

— **JAMES CARAFANO**, Vice President, The Davis Institute for Foreign Policy & National Security, The Heritage Foundation, USA



“The trade wars that are upon us are not going to fade away, we are in this for a period at least for the foreseeable near future... the global trade regime was not benefitting everyone equally or in a fair manner. It was bound that these tensions would come up at some point and erupt in this kind of a situation... we have to correct some of the major trade imbalances and bilateral trade deficits.”

— **B J PANDA**, Member of Parliament, Lok Sabha, India

“We are in the age of artificial intelligence and robotics and we must clearly invest in human beings. We are undergoing an enormous amount of change and the speed at which the change is happening is unprecedented. This is creating enormous opportunities for expression of our creative and entrepreneurial energies. We are living in an era of meta-innovation where new institutions are incubated to accelerate the innovation itself... All stakeholders including businesses, universities, government, think-tanks need to work together in real time.”

— **S RAMADORAI**, Former Vice-Chairman, Tata Consultancy Services, India and Former Chairman, National Skill Development Corporation, India



“There will always be some sort of tension between a rising power like China and the only superpower since the end of Cold War i.e. the United States. If we think about this period, I think the most important fact to underscore is that Asia as a whole is recovering the global position that it had lost exactly 200 years ago. China is leading the way, but India and many other countries of Asia are also playing a part.”

— **SUGATA BOSE**, Gardiner Professor of History, Harvard University and Member of Parliament, Lok Sabha, India



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## ORGANISERS

ananta  
centre

124, Janpath, First Floor  
New Delhi — 110001 (India)  
Tel. +91-11-4327 9000  
Fax. +91-11-4327 9090  
admin@anantacentre.in  
thegrowthnet@anantacentre.in  
www.anantacentre.in



Confederation of Indian Industry

The Mantosh Sondhi Centre  
23, Institutional Area, Lodi Road,  
New Delhi – 110 003 (India)  
Tel. +91-11-45771000  
+91-11-24629994-7  
Fax. +91-11-24626149  
info@cii.in | www.cii.in

smadja  
smadja &

37, avenue de Chailly  
CH 1012 Lausanne (Switzerland)  
Tel. +41 22 994 04 10  
Fax. +41 22 994 04 19  
smadja@smadja.ch  
thegrowthnet@anantacentre.in  
www.smadja.com