



GLOBAL ECONOMY IN POST COVID ERA

The CFO Board Retreat,
New Delhi

December 04, 2021

A REPORT



Pranjal Sharma

Director,
The CFO Board

LETTER FROM THE DIRECTOR

GROWTH AND RESILIENCE

The previous few quarters saw two opposing if not equal forces impact the global economy and Indian industry.

Severe business disruptions caused by the pandemic created a negative force that swept the world.

However, the counter force has been as compelling.

Countries and companies collaborated to vaccinate citizens at unprecedented pace and scale and India turned out as a shining example with over 1.5 billion doses. Such achievements imparted optimism and strength to business leaders who strived with resilience to stay on the growth track.

An overwhelming urge to overcome odds led companies to rethink their financial models, reinvent value chains and rethink talent management.

This counter force of positive action has helped overcome the impact of Covid19.

The CFO Board and its members exhibited similar enthusiastic positivity. The membership of the board grew significantly and the members continued vibrant discussions throughout the year. They shared ideas, experiences and success stories about growing with resilience.

This spirit of growth and resilience will continue to drive our activities in 2022 as well.

We look forward to receiving your ideas and suggestions to enrich our work.



Global Economy in post Covid Era



Sonal Shrivastava

Regional CFO - Asia Pacific,
Holcim

MESSAGE FROM THE CHAIRPERSON

Amid challenges posed by the covid pandemic, The CFO Board successfully hosted its Annual Retreat for 2021. The Members only event was based on the theme- 'The Global Economy in post Covid Era'. As the world is moving towards a post-covid dispensation, India seeks to prioritise its recovery on the back of investment led growth. However many challenges remain in the near term due to, lower private investments, global supply chain shocks, demand tapering, lower consumption and loss of livelihoods.

As India scripts its blueprint for sustainable growth, topics like new trends for capital raising, role of government in attracting both foreign and domestic funding, importance of the startup ecosystem and resilient supply chains remain pivotal. While the opening session broadly deliberated on the theme, there were focused sessions on insights into financing for growth, emerging global supply chains, preparing for COP26 impact on India and innovating with startups. During the event, senior policy makers, entrepreneurs, CEOs and financial leaders came together to bring diverse perspectives on various issues concerning global economic growth and the hiccups caused by the pandemic. It was a rich experience as discussion around sustainability and environment gained members interest in the event. Last session of the Retreat- a fireside chat with Mr. Sanjeev Bikhchandani, Founder Infoedge was an insightful session covering the journey of an entrepreneur and leadership lessons for all.

I am delighted to share that our annual CFO Board retreat has emerged as a marquee event for financial leaders. The Board is recognised as a serious platform where CFOs of legacy companies and new unicorns are able to share experiences and learn from each other.

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(L-R): **Mr. Muthukumaran Doraiswami**, CFO, Renew Power;

Mr. Ashley Menezes, Partner and COO, ChryCapital;

Mr. Pushkar Kulkarni, MD, Infrastructure & Real Assets, CPPIB India Advisors Pvt Ltd;

Mr. Manish Aggarwal, Partner, Head – Energy & Infrastructure M&A, Head, Special Situations Group, KPMG in India

01

FINANCING FOR GROWTH

“ Foreign capital comes with a time horizon and it’s not a permanent capital, hence will go back one day. ”

The discussion focused on the evolution of different models for raising capital. In the '90s banking finance was the primary source of financing for companies. In early 2000, companies slowly started to build an acceptance and understanding the need for external and institutional capitals. They explored different models for raising capital - IPOs, Private Equity,

Venture Capital etc. While the panel highlighted the risks associated with all kinds of capital, they also talked about the importance of finding the counterbalance to maintain the stability of the country. The discussion also focused on the government’s role in attracting domestic and foreign players to offer funds. ■





Global Economy
in post Covid Era

KPMG
Knowledge Partner & Sponsor



(L-R): **Mr. P K Ghose**,
Former ED and CFO,
Tata Chemicals;

Mr. Rajat Gupta,
Senior Partner,
McKinsey;

Mr. Neeraj Akhoury, CEO
India, Holcim,
MD & CEO Ambuja
Cements Ltd.;

Mr. Ramesh Ramanathan,
Manager, Asia and the
Pacific, India,
IFC

02

PREPARING FOR COP26 IMPACT ON INDIA

“ In future, company evaluations may take a hit if not in line with ESG norms. ”

Leaders shared their thoughts to tackle challenges posed by climate change. As matters related to Environment and Social Governance (ESG), climate financing gained much importance during the last two years, industry veterans discussed how companies can anticipate and prepare for a new set of business commitments.

The discussion also focused on challenges in attaining net-zero emissions by the middle of this century and the reduction of carbon footprint in our environment. The leaders talked about the need to adopt business practices for sustainability, green investments and energy costs and enable climate cooperation across countries and regions. ■■





Global Economy
in post Covid Era

KPMG
Knowledge Partners



(L-R): **Mr. Sugata Sircar**,
CFO and Country Finance
Partner,
Schneider Electric;

Mr. Anil Agarwal,
Additional Secretary, DPIIT,
Ministry of Commerce and
Industry;

Mr. Hemant Ruia, Finance
Director- SCO Region,
DP World;

Mr. MV Narasimham,
Global Head of Finance, Tax
and Treasury,
Dr. Reddy's Laboratories;

Mr. Manuj Ohri,
Partner,
KPMG in India

03

EMERGING GLOBAL SUPPLY CHAINS

**“ Technology is playing a major part
in the changing manufacturing
and the global value chain. ”**

The Coronavirus pandemic highlighted the importance of global supply chains. With the disruption caused by pandemic, integrating company data with external market data also became important for companies. The discussion focused on global value chains and how India as an economy can take advantage of the

current situation and become an important link of the global supply chain. During the session members also underlined the need to re-evaluate the investment and partnerships with global players. The panellists debated the importance of PLI schemes, ease of doing business and atma-nirbhar Bharat policies ■





(L-R): **Mr. Anil Parashar**,
President and CEO,
Interglobe Technology
Quotient;

Mr. Alok Bansal,
Co-founder and Group
CFO,
Policy Bazaar &
PaisaBazaar;

Ms. Jayashree Satagopan,
Executive VP and CFO,
Coromandel International
Ltd.;

Mr. Abhay Mathur,
Senior VP,
Urban Company;

Mr. Amit Sachdeva,
CFO,
Grofers

04

INNOVATING WITH STARTUPS

“ The day we start to fear failure we will stop being a startup. ”

The session compared the business models of unicorns and legacy companies. Covid drove companies to consider and create new business models for growth. The panellists explored various ways in which legacy companies and young unicorns can collaborate with each other. The agility of young startups can be combined with

the experience of legacy companies for a mutually beneficial collaboration. Speakers also appreciated the role of corporate investors who offered patient capital for startups and how the relationship helps the startup in long run. Leaders agreed that technology will dominate the evolution of business models for both startups and legacy companies. ■





FIRESIDE CHAT



The fifth annual retreat witnessed an inspirational conversation between **Mr. Sanjeev Bikhchandani**, Founder Infoedge and a Padma Shri awardee and **Mr. Giridhar Sanjeevi**, CFO, Indian Hotels. During the session, Mr. Bikhchandani talked about struggles he endured in his career and pursuing his dream to be an entrepreneur. He talked about the importance of business idea, trustworthiness and understanding consumer insight to build a great business. The discussion focused on achieving scalability in work and having a higher purpose for work ■

“ *You cannot work hard enough for anything if you don't find purpose in it.* ”

GLIMPSES OF THE RETREAT





GLIMPSES OF THE RETREAT







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For Feedback and queries, write to The CFO Board at secretariat@cfoboard.com

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