

SHARING IDEAS

Business, Thought Leaders to Speak at ET Now GBS '24

THE TIMES GROUP
ET NOW GBS Global Business Summit

On The Agenda
From AI to skilling to dealing with rapidly changing world order

Our Bureau

Mumbai: Several international business and thought leaders will address the ET Now Global Business Summit on February 9-10 at New Delhi's Taj Palace Hotel. PM Narendra Modi will be the star speaker at the event, which has its theme — Disruption, Development and Diversification.

Others featured on the bill include Bridgewater Associates founder Raymond T Dalio, who will speak on Principles for Dealing with the Changing World Order. Standard Chartered Bank CEO Bill Winters, Franklin Templeton chief executive Jenny Johnson and Cognizant CEO Ravi Kumar S will deliberate on the topic of Navigating Futures, Fault Lines, and the Future — In Pursuit of Equilibrium.

Economist and Nobel laureate Michael Spence will discuss issues related to AI. On the same theme, David Hanson, CEO and cofounder of Hanson Robotics and SingularityNET, will speak on Navigating AI Revolution: People and Machines as Collaborators and not Competitors. Coursea CEO Jeff Maggioncalda will talk about Upskilling, Reskilling & Learning for the Future.



Raymond T Dalio
Founder and board member, Bridgewater Associates



Bill Winters
CEO, Standard Chartered Bank



Jenny Johnson
CEO, Franklin Templeton



Ravi Kumar S
CEO, Cognizant



Michael Spence
Economist and Nobel laureate

Mio Oka Named ADB's Country Director for India

Press Trust of India

New Delhi: Asian Development Bank (ADB) on Monday appointed Mio Oka as its country director for India.

He will succeed Takeo Konishi who has been promoted as ADB Director General for South Asia at the Manila headquarters.

Oka will take charge of steering ADB operations in India and fostering relations with the government and the country's other development partners, ADB said in a statement.

She will lead the implementation of ADB's country partnership strategy, 2023-2027 that is designed to catalyse robust, climate-resilient, and inclusive private sector-led growth in India, it said.

"This will be achieved through accelerated structural transformation and job creation, promotion of climate-resilient green growth, and enhanced social and economic inclusiveness, it added.

Since the start of its country operations in 1986, ADB has been a steadfast partner in supporting India's development goals and economic growth.

ADB remains committed to bolster India's inclusive and green growth momentum through strategic investments to address critical challenges in infrastructure, human development, and climate risk vulnerability besides promoting private sector development," she said in a statement.

A Japanese national, Oka has almost 3 decades of professional experience, including over 18 years with ADB, where she has served in various capacities since joining as a project specialist in the Mekong Department in 2005, it said.

After serving as an advisor to the president for about 6 years, she held a managerial role as a director in the agriculture and natural resources sector and covered the South Asia region and Emerging Areas team for more than 7 years, it said.

Prior to her tenure at ADB, Oka worked with the Ministry of Foreign Affairs of Japan, Japan Bank for International Cooperation, and Japan International Cooperation Agency Bangladesh Office, it added.

Her appointment is part of ADB's strategy to build a partnership ecosystem, and enhance its speed to market.

In addition, the partnership will focus on co-innovation with TCS and Europ Assistance working together on novel use cases leveraging generative AI and other advanced technologies.

"We are very happy to partner with TCS in what we see as a very exciting period in our organization's evolution," said Fabien Azavant, group chief information officer and member f group management committee, Europ Assistance.

The partnership will also see TCS leveraging its proprietary solution, Ignio AI/OPs from its Digitate suite of offerings to enhance operational resilience and business agility.

The solution will provide Europ Assistance with actionable insights into its technology stack, improving productivity and availability. The partnership will help Europ Assistance scale its business capabilities, support its expanding partnership ecosystem, and enhance its speed to market.

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GenAI may Add \$1.2-1.5 trillion to India's GDP in Next 7 Years



JEFF MAGGIONCALDA

Generative AI is poised to usher in a new wave of innovation and productivity for India. An EY report estimates that GenAI could add \$1.2-1.5 trillion to India's GDP in the next 7 years, with education and upskilling as critical drivers. In a digital world where talent can rise from anywhere, access to digital skills would be a game changer — a gateway to more equal opportunities for millions while unlocking India's demographic dividend.

Upskilling the workforce to enhance productivity

A report by BCG finds GenAI is a top three priority for 89% of CEOs. However, the majority grapple with a shortage of talent and skills. What sets the winners apart is that they are "upskilling systematically." Structured, role-based learning every 3 minutes, someone in India enrolled in a GenAI course on Coursera.

Private-public partnerships can harness this potential by creating learning and career pathways for emerging talent.

Information — adopting GenAI quickly and safely. Like they say in IT, "To go fast, you need good brakes." You also need a skilled driver.

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ing pathways that empower all employees will be necessary to maximise the full potential of AI within organisations. In India, companies like L&T have taken an early lead in building foundational digital literacy by launching Coursera's GenAI Academy for their entire workforce.

With high-quality learning content from the world's best experts available online, organisations can balance AI's transformative potential against inherent risks like bias and missing data.

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jobs that can be performed anywhere in India — from Kerala to Mizoram, the Andaman Islands.

Industry micro-credentials rapidly prepare Indians with in-demand digital skills. Under India's expanding skill ecosystem, credits for online and blended learning could scale skills without location barriers — IIT Guwahati's online BSc (Honours) in Data Science & Artificial Intelligence on Coursera will now recognise industry micro-credentials from leaders like Google and IBM, allowing students to build on prior learning.

PERSONALISED LEARNING EXPERIENCES FOR EVERYONE

GenAI is the answer to its own disruption, levelling the playing field and transforming threats into opportunities. Students in rural India now have a virtual coach with conversational abilities, explaining concepts in their language. Indians are able to learn digital skills in local languages — with AI breaking down language barriers. Learners here can now access over 4,000 courses in Hindi on Coursera.

This is just the beginning. By embracing AI-enabled learning, 'digi-diversity' and developing an AI-skilled talent pool, India can harness GenAI's potential to empower every citizen and accelerate towards a \$5 trillion economy.

(The author is CEO of Coursera. He will be at ET Now GBS '24.)

Rise in Number of CEOs Under 40

From 15 CEOs in 2020, the number of C-suite occupants aged 40 and below has risen to 25

Kiran Kabbala Somnanshi

ET Intelligence Group

DeLoitte India's move last month to send 35 senior partners above the age of 55 into golden sunset stoked a debate whether India Inc was waking up to ageism. But soon after, more column lines were also spent defending the 'age' is just a number 'view when a 40-plus fit and hungry Rohan Bopana, chest-bumping with his doubles partner, lifted a grand slam title Down Under to demonstrate the link between age and performance.

Where exactly do India's biggest companies stand on this seemingly never-ending debate on the shades of grey? Well, the datasets indicate below-40 executives often run the show as new-age companies and startups with large and complex firms relying instead largely on battle-hardened corporate veterans who have negotiated multiple business cycles.

In NSE-500 companies, a typical Indian CEO today is 57 years old. That age profile is roughly similar with data on C-suite occupancy for Fortune-500 firms, where the average age of the top executive is 57.5 years.

That's only half the story though. Data sourced from Prime Database also showed the number of CEOs under 40 is also on a rise over the past five years. From 15 CEOs in 2020, the number of C-suite occupants aged 40 and below has risen to 25.

This apparent dichotomy is best explained by the layers of complexity demanded by the job — and the life-cycle and size of the company.

Ability to add value
The average age of a typical CEO is also a function of long tenure and the ability to stay relevant and valuable to a board or company promoter.

"This is bound to happen as the longevity and health of the people improve. They will be able to work longer and the average age of CEOs, generally, will steadily go up," said corporate governance professional V. Ranganathan, who is an independent director on the boards of four public companies. He says, "There are new companies coming into the system and they are bound to have young people in their management teams. So, while the economy companies will have more senior people, the new economy companies such as startups, fintech etc. will have younger CEOs."

According to Ranganathan, there is a third category of regulated companies that may have to follow the mandatory limits for the CEO. For instance, the Reserve Bank of India (RBI) has fixed the maximum age of the CEO of a private sector bank at 70 years. Similarly, in case of promoter-driven companies, the appointment of the CEO tends to be a family's decision, with little or no intervention from independent directors.

When it comes to CXOs, the younger lot is preferred, with over 50% being under 45 years of age. Also, if one looks at the mid and small sized companies, the average age of CEOs comes down to about 50-52 years," he said.

Research studies globally have shown that the age of a CEO influences a company's performance. A recent paper published in the January 2019 issue of Strategic Management Journal based on owner-managed firms in three West European countries found that as CEO age increases, the firm experiences lower investment, lower sales growth and lower profitability but probability of survival increases.

On the flip side, the probability of survival at the expense of higher profits and faster growth.

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Captains of NSE-500 companies

Youngest

Name Age Designation Company
Shikhar Aggarwal, 32, JI MD, BIS International Services
Abhyoday Jindal, 34, MD, Jindal Stainless
Sudharshan Venu, 34, MD, TVS Motor Co
Gautam Sarangi, 35, ED & CEO, Go Fashion India
Rohit Krishna Singhania, 35, JD, MD & CEO, JK Cement

Oldest
Name Age Designation Company
Mohan Anand Chandavarkar, 87, MD, FICCI International Services
Mahaveer Prasad Surajmal Taparia, 86, MD, Supreme Industries
Nellore Radhakrishna Reddy, 82, MD, Rain Industries
Shri Paul Oswal, 81, CMD, Vardhman Textiles
Dr Lalit Kumar Khaitan, 80, CMD, Radico Khaitan

Source: primestatistics.com

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One of US

For a country with half its population aged below 25 years, the increase in the number of young CEOs is also a pointer to young talent climbing the corporate ladder.

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TCS Wins Multi-year Deal from Europ Assistance

Our Bureau

Mumbai: Tata Consultancy Services said on Monday that it has won a multi-year deal from Europ Assistance, a global assistance, and travel insurance company to help reimagine its global IT operating model.

Deal financials were not disclosed. As the strategic partner, TCS will step up its delivery centers in Europe and across geographies to provide Europ Assistance end-to-end enterprise IT application services.

The partnership will also see TCS leveraging its proprietary solution, Ignio AI/OPs from its Digitate suite of offerings to enhance operational resilience and business agility.

The solution will provide Europ Assistance with actionable insights into its technology stack, improving productivity and availability. The partnership will help Europ Assistance scale its business capabilities, support its expanding partnership ecosystem, and enhance its speed to market.

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