

B BUSINESS FRONTIER

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Business Excellence

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From the **EDITOR**

Happy Reading!

Dear Readers,

It gives me great pleasure to welcome you to the first edition of **Business Frontier** for 2025! As we kick off the wonderful year filled with hopes and new opportunities, we're excited to bring you a compelling collection of stories that celebrate leadership, innovation, and a shared commitment to making a meaningful impact. This edition features a special package on General Counsels, with insights from two exceptional leaders who are guiding their organizations through complex legal landscapes with remarkable poise.

We start with Bhavi Sanghvi, General Counsel at KKR India, who offers a fascinating look into the intersection of business and law. In her interview, she shares her perspectives on leadership, collaboration, and balancing risk with innovation. Alongside Bhavi, we have Amit Kumar Mittal, General Counsel at Grant Thornton Bharat, whose leadership in legal compliance and team development sets a high standard in the industry. Together, their stories provide a powerful look at the evolving role of legal counsel in today's fast-paced business environment.

Turning the focus to sustainability, we're delighted to feature Yoshiaki Hagiwara, CEO of Nature's Way, in our cover story. His vision for the future of the cosmetics industry is rooted in a deep commitment to making the world a better place through sustainable practices. Meanwhile, Nabeel Ahmad, Director of Sustainability and Energy Optimization at Musanadah Facilities Management, takes us on a journey through his unconventional career and shares how sustainability is reshaping the facilities management sector.

In addition to these industry insights and many other exciting features, this edition also includes a thought-provoking piece from Jaideep Mirchandani, who pens his reflections on the role of women in the aviation sector. Jaideep explores the challenges and triumphs of women navigating a traditionally male-dominated field, offering a refreshing perspective on the growing inclusivity within aviation. And in the world of technology, Gabriel Debach, Market Analyst at eToro, explores how the groundbreaking language model DeepSeek has sent shockwaves through tech stocks and global markets, underscoring the transformative power of artificial intelligence and its rapidly escalating influence on industries worldwide.

As we dive into 2025, we're reminded of the power of purpose and action in shaping the future. Whether it's in law, sustainability, technology or leadership, the stories in this issue reflect a deep desire to create positive change. We hope you find inspiration in these pages and look forward to an exciting year ahead, full of new ideas, fresh perspectives, and bold initiatives.

Here's to a fantastic start to the year!

Until then, happy reading



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The Evolving Ecosystem of Company Secretarial Industry

In a conversation with **Business Frontier**, **Belinda Wong**, a veteran from the company secretarial industry, shares insights into the industry's evolution and challenges

Belinda Wong, the Founder of **Leader Corporate Services Limited** and a respected figure in the company secretarial industry, has played a pivotal role in shaping the profession over the years. After a serendipitous entry into the field, she founded her own firm in 2010, offering corporate governance and advisory services. Known for her expertise, she authored the Hong Kong Company Secretary's Practice Manual and other key publications that have become essential resources for professionals. Today, Belinda shares her journey, insights into the evolving landscape of the company secretarial industry, and advice for young professionals.

In an interview with **Business Frontier**, Wong speaks about her experiences and vision for the future.

How did you find your way into the company secretarial industry?

It was a bit of an accident. After university, I was unsure about which career path to pursue. I happened to come across an advertisement from the Institute of Chartered Secretaries & Administrators, which piqued my interest. Their examinations covered a broad range of topics such as law and



“ One of the most important things is to build a strong personal network early on, not just for business reasons but also for personal growth. Make connections with people who can help you develop both professionally and personally. ”

finance, and I decided to take the exams on my own. Once I passed, I joined a company secretarial firm, and that's where my career began.

The 1990s were turbulent years, especially with the mergers and changes in the big accounting firms. What challenges did you face during that time?

The 1990s were a period of upheaval. The collapse of one of the big six accounting firms due to accounting fraud was a stark reminder of the instability in the corporate world. During this time, the firm I worked for merged with another, and we saw firsthand how quickly things could change. I realized that job security wasn't guaranteed, so I began expanding my skill set by taking courses with the Hong Kong Institute of Directors and the Hong Kong Securities and Investments Institute. That broadened my perspective on where I wanted my career to go.

What motivated you to eventually start your own firm, Leader Corporate Services Limited?

By 2010, I recognised a gap in the market. Many companies needed company secretarial services at a reasonable cost but didn't want to deal with large, impersonal firms. I decided to start my own firm, offering personalized services that prioritized quality and strong client relationships. I also understood the importance of building a personal brand, so I started using LinkedIn to network with professionals, particularly in the legal and finance sectors. It was a way to connect with potential clients, and it helped grow the firm.

In 2011, you published the Hong Kong Company Secretary's Practice Manual. How did that come about?

At that time, CCH, a publisher of professional reference books, was looking for an author to write a manual for company secretaries in Hong Kong. I saw the opportunity and reached out to them. They agreed to let me write the book, which was a lot of work but also very rewarding. The manual became popular because it provided much-needed clarity on Hong Kong's legal and compliance systems, especially as they were becoming more complex. Over the years, I published multiple editions and even wrote another book, the Hong Kong Company Secretary Checklist, for students.

Hong Kong's legal and tax landscape has evolved significantly. What are some of the common misconceptions you encounter from clients?

Many clients still believe Hong Kong is a tax haven, which is not entirely accurate. Hong Kong has a low corporate tax rate, but it's based on a territorial taxation system. This means only profits earned in Hong Kong or from Hong Kong-based businesses are subject to corporate tax. Some clients also ask about offshore companies, but in reality, there's no such thing as an "offshore company" in Hong Kong. If a company conducts business outside of Hong Kong, it needs to prove to the Inland Revenue Department that its profits are not taxable in the region. There's also increasing global pressure for tax transparency, and Hong Kong complies with OECD and G20 standards for tax information exchange.

The company secretarial industry has changed over the years. How do you stay current with the evolving regulations and practices?

Keeping up with industry changes requires constant learning. The Companies Ordinance introduced in 2014 brought about several significant changes, and I was fortunate enough to write a third edition of the Practice Manual to reflect these updates. There

are always new filing requirements, forms, and legislative changes to keep track of, which is why it's important to be proactive. Additionally, the rise of technology has brought new challenges, such as the possible introduction of an Inward Re-domiciliation Regime for offshore companies. The industry is evolving, and it's important to stay adaptable and knowledgeable.

Trust plays a central role in professional relationships. What do you think is key to building trust in business?

Trust is built over time. It's something that can't be rushed. In business, technical competence and honesty are crucial. You need to deliver on your promises, and your actions should align with your words. Whether you're working with colleagues or clients, they need to know they can rely on you. When people trust you, they will come back to you, which is how long-lasting relationships are formed.

What advice would you give to young professionals starting their careers in the company secretarial industry?

One of the most important things is to build a strong personal network early on, not just for business reasons but also for personal growth. Make connections with people who can help you develop both professionally and personally. Pursue activities outside of work, like volunteering, photography, or traveling, to make your life fuller and more meaningful. And always prioritize continuous learning. The industry is constantly changing, so it's important to stay adaptable and keep honing your skills.

In such a demanding industry, how do you ensure a balance between work and personal life?

Hiking gives me the chance to clear my mind and step back from the busyness of work. When you're up in the mountains, you get a broader view of the world, and that's how I try to approach challenges in my professional life. Sometimes, stepping away from a problem helps me think more strategically and creatively. It's a way to reset, gain clarity, and return to work with a fresh perspective.

Reimagining Sustainability: Nabeel Ahmad's Vision for the Future of Facilities Management

In an exclusive conversation with **Business Frontier**, **Nabeel Ahmad**, **Director of Sustainability and Energy Optimization at Musanadah Facilities Management**, shares insights on his unconventional career journey and the transformative potential of sustainability in the facilities management sector



With a career that spans from the misty hills of Wicklow to the bustling innovation hubs of Saudi Arabia and Bahrain, **Nabeel Ahmad** has carved a unique path in sustainability and energy optimization. As the **Director of Sustainability and Energy Optimization at Musanadah Facilities Management**, Nabeel is not just focused on energy efficiency— he’s reimagining how businesses tackle sustainability, intertwining it with long-term growth and resilience.

“It wasn’t a straight path,” Nabeel admits, smiling. “I started in a startup, which was like an MBA on steroids. In a startup, you don’t have departments or safety nets—you’re everything: the engineer, the presenter, the strategist, even the guy troubleshooting IT issues.” He credits those early years for accelerating his learning curve. “It taught me to think fast, collaborate with people far more experienced than me, and never be afraid to ask questions.”

His journey into sustainability began with a fascination for how tiny adjustments could ripple into massive impacts. He recalls a moment early in his career when recalibrating a single temperature sensor saved an entire manufacturing plant thousands of euros annually. “That was my lightbulb moment,” Nabeel says. “If one small fix could do that, imagine what could be achieved with a holistic approach.”

**“
India’s youth have
unmatched talent and grit,
but we need to teach them
to believe in themselves.
Stop selling yourself short.
Own your skills, and the
world will take notice. ”**

At Musanadah, Nabeel is leading a newly-minted department focused entirely on energy optimization and sustainability. And, as with any new setup, the journey hasn’t been without its challenges. “It’s not just about installing solar panels or writing fancy reports,” he laughs. “Sometimes, it’s as simple—and symbolic—as eliminating plastic water bottles in the office.”

He shares a story about a particularly ambitious project: installing technology that converts humidity into drinkable water. “It sounded futuristic, but with the MD’s support, we made it happen. Today, we’ve almost phased out bottled water entirely, and every drop comes from thin air—literally.”

Other initiatives include reducing paper usage (his team has a ‘no-print’ policy unless absolutely necessary) and introducing water restrictors to slash unnecessary wastage. “The key isn’t to overwhelm people with changes; it’s to nudge them. One step at a time.”

Challenging the Status Quo

When asked about his leadership style, Nabeel lights up. “I’m lucky to work with an experienced team—many of whom have been in this industry longer than I have. My job isn’t to ‘lead’ them in the traditional sense; it’s to listen, learn, and create an environment where knowledge flows both ways.”

He recalls a team brainstorming session about energy conservation measures (ECMs) that completely flipped the script on traditional approaches. “We were debating how we don’t have to stick to traditional methods just because they’ve always been done that way. Traditional approaches work—they’ve stood the test of time. But the real question is: when do we challenge the status quo?”

That session shifted perspectives. “The challenge isn’t just finding solutions—it’s rethinking the questions we’re asking. If we’re always following the same path, we’ll always get the same results. That

brainstorming session reminded us that creativity isn’t just a buzzword; it’s a catalyst for innovation.”

Transparency and respect are at the core of Nabeel’s leadership philosophy. “When your team knows the ‘why’ behind a decision, they’re far more invested in making it work.”

Sustainability: Investment, Not Expense

The facilities management industry in Saudi Arabia, Nabeel explains, is on the cusp of a massive transformation. “With projects like Neom and New Murabba, the FM sector will need to step up in ways it’s never done before. We’re not just talking about cleaning and maintenance; it’s about engineering, sustainability, and technology integration on a whole new scale.”

He sees Musanadah’s engineering and sustainability division as a key differentiator in this emerging market. “The groundwork we’re laying today—our focus on energy optimization, decarbonization, and smart technology—will position us as leaders when the demand explodes.”

Speaking of challenges in the industry, Nabeel says that one of the biggest challenges is changing perceptions. “In Western Europe, sustainability is seen as a necessity. Here, it’s often viewed as a luxury—or worse, an expense. Convincing people that it’s an investment, not a cost, is half the battle.”

He shares a story from a client meeting where he demonstrated how a single upgrade to an HVAC system could save the company millions over five years. “When I showed them the numbers, their jaws dropped. That’s the magic of data—it turns skepticism into belief.”

Professionally, Nabeel is focused on building brand awareness for Musanadah and expanding their partnership with CoolPlanet. “The language and cultural barriers in this region make it challenging, but that’s where the opportunity lies. My goal is to position our department as a leader in energy, sustainability, and decarbonization in the Middle East within the next three years.”

Personally, Nabeel’s mission extends beyond his professional goals. He’s passionate about empowering Indian youth. “Growing up outside India, I saw a lot of young people, even the most

talented, undervalue themselves. There’s this underlying inferiority complex, where they feel their worth is tied to external validation—be it a big brand, a foreign job, or someone else’s approval.”

Shifting the Mindset

Sharing an anecdote about mentoring a young engineer in India who hesitated to present their groundbreaking idea because they didn’t feel “qualified enough”, he states, “It broke my heart. Here was someone with the potential to change the game, holding back out of self-doubt.”

Nabeel hopes to shift that mindset by helping young Indians recognise their worth. “India’s youth have unmatched talent and grit, but we need to teach them to believe in themselves. Stop selling yourself short. Own your skills, and the world will take notice.”

He dreams of building mentorship programs to help young Indians build confidence and see the value in their unique perspectives. “It’s not about competing with the world; it’s about realising that you already belong on the global stage,” he notes. Does he have any advice for young professionals hoping to carve their niche in the sector? “For those just starting, my advice is simple: Stay curious. Never stop learning. And don’t be afraid to take on challenges that scare you. That’s where the real growth happens,” Nabeel says with conviction.

Work-life Balance

Striking a balance between work and life is still a work in progress for Nabeel. “I’m newly married, so my evenings aren’t just mine anymore,” he jokes. “But I try to make the most of my workday so I can disconnect when I’m home. Does it always work? No. But I’m learning.”

In his downtime, Nabeel reconnects with his creative side. “I used to be a dancer at my university—I even represented them in competitions,” he shares with a grin. He’s also passionate about theatre, having spent over eight years on stage. “Theatre taught me everything—how to communicate, interpret, and think on my feet. I carry those lessons with me every day.”

As Nabeel reflects on his journey, one thing is clear: whether he’s optimising energy systems or inspiring the next generation, he’s driven by a vision of a more sustainable, empowered future.

‘Our Goal is to Make the World a Better Place’

Yoshiaki Hagiwara, CEO & President of the cosmetics firm Nature’s Way, speaks about his journey in the industry and what keeps him driven about his job



The visionary **CEO and President of Nature’s Way**, a leading manufacturer of natural and organic cosmetics, **Yoshiaki Hagiwara** has always been deeply committed to sustainability and wellness. Under his skilled supervision, Nature’s Way has become a prominent player in the growing natural and organic cosmetics market.

With a focus on natural ingredients and innovation, the company has positioned itself as a trusted brand for those seeking high-quality, eco-friendly skincare solutions. As consumer awareness about the ingredients in personal care products increases, Hagiwara’s leadership has been instrumental in responding to the rising demand for products that are both effective and environmentally responsible.

In an exclusive interview with **Business Frontier**, Hagiwara speaks in-depth about his passion for his job, the world-class products offered by his company, the urgent need for excellent human resources and more.

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The first element is the consumer. Consumer tastes and preferences change rapidly, often in unpredictable ways. Even if we believe a product is excellent, if consumers do not share that view, sales will not increase. Therefore, the most important task is to continuously track and understand shifting consumer tastes and demands. Staying attuned to these changes is crucial for long-term success.
”

Can you briefly share your career highlights and the key experiences that shaped your leadership?

I inherited my father's business, which may seem like an easier path compared to starting from scratch, but the challenges are often underestimated. While second-generation leaders may have the benefit of a familiar company, they also face unique obstacles. Unlike a successor who has worked alongside the founder, the dynamics between a father and child can be very different, even with the same surname. Many executives from the previous generation often remain, creating friction, as their views may not align with those of the new leadership. I had to navigate these differences while managing limited experience and knowledge, and rebuild the organization by placing the right people in the right positions. Additionally, Japanese law makes it difficult to easily let go of employees, making organizational restructuring even more challenging. It was a tough but valuable learning experience to take over a company under these conditions.

What keeps you driven and passionate about your job as a CEO?

In the cosmetics industry today, if a product contains a small amount of plant ingredients, it is sold as a 'plant-based product'. I believe this is misleading for consumers, who deserve clear and accurate information. I don't believe one type of cosmetic is inherently better than another, but I do think consumers should be given the correct information to make informed decisions. Our company has been a pioneer in promoting natural organic cosmetics in Japan, launching plant-based cosmetics in 1974. I am committed to educating consumers about what makes a truly natural organic product, and ensuring they can make well-informed choices. This commitment to spreading accurate knowledge is what fuels my passion every day.

What are the factors you take into account when developing effective corporate growth strategies?

It is often said that there are three essential components in the market: consumers, competitors, and your company. I believe that by carefully considering the future movements and dynamics of these three elements, you can achieve more efficient and sustainable growth for your company.

The first element is the consumer. Consumer tastes and preferences change rapidly, often in unpredictable ways. Even if we believe a product is excellent, if consumers do not share that view, sales will not increase. Therefore, the most important task is to continuously track and understand shifting consumer tastes and demands. Staying attuned to these changes is crucial for long-term success.

The second factor is your competitors. If your competitor shows "rock", you can win by showing "paper". If they show "scissors", you can win by showing "rock". In other words, the competitive landscape is always evolving, and it's essential to stay alert to what rivals are offering. While all companies tend to believe their products and services are

the best and strive to make them so, no product can truly be considered superior in an absolute sense. The true



measure of a product's value is how it compares to the alternatives available in the market. That is why we must remain calm and observant of what our competitors are doing, and carefully assess how we can differentiate our offerings.

The third component of the market is your company itself. While the ideal strategy may be to align your products and services with consumer trends and create offerings that surpass those of your competitors, this alone is often not enough for long-term survival. A company's philosophy and sense of purpose are equally important. If your focus is solely on creating products that sell, your employees may struggle to understand the company's direction, and your corporate strategy may shift unpredictably with market fluctuations. Having a clear sense of why your company exists and a well-defined corporate philosophy helps guide decision-making, ensuring that the company's efforts are consistent and

meaningful, even as external conditions change.

Increasing sales and maximising profits is the goal of any business, but this should not be done without considering the broader purpose of your company's existence. A business must balance profitability with a sense of meaning and direction. By understanding and integrating the dynamics of consumers, competitors, and your company's core mission, you can create a solid foundation for efficient and sustainable growth.

What guiding principles or values shape your decision-making process as the CEO and President of Nature's Way?

We make management decisions that are not only aimed at achieving short-term growth, but also shaping the company's future over the next five or ten years. In today's rapidly evolving world, it is difficult to predict with certainty what the future will hold. This uncertainty is precisely why we often rely on universal principles to guide us — such as the commitment to promoting natural organic cosmetics in the right way, and the desire to contribute to society as human beings. Our goal is to make the world a better place, even if only in small ways, through the impact of our existence.

What are your company's flagship products, and what differentiates them from competitors in the market?

Our strength lies in our ability to produce cosmetics with 100% naturally derived ingredients. As far as I know, there are only a few manufacturers in the world who can do this on a certain scale. Having an excellent R&D and manufacturing department is the reason why we have been an industry leader for 50 years.

How do you leverage customer feedback to align product development with market needs?

We understand the long-term trends from market developments and absorb what needs to be corrected immediately from consumer feedback. We study trends from across the world, especially Europe, Korea and China and share this information that we obtain from the sales staff at management meetings. We believe that important information should be instantly shared with the entire company to help with consumer feedback.

What key disruptions or trends in your industry should companies prioritise, and how are you staying ahead in this regard?

Japan's birthrate and population have been declining and there is an urgent need to secure excellent human resources. There is a shortage of workers and it is very difficult to get good human resources under these circumstances. The same is happening in Korea and is expected to happen in other Asian countries as well.

Gone are the days when companies were in a stronger position as they were the ones paying. In future, companies will need to focus even more on attracting the top talent to work for them.

What keeps you driven and passionate about your role?

Humans have an innate love for plants and a deep respect for nature, driven by an unconscious desire. There is no logical explanation for this; it is simply an instinctive response. Few companies offer products that truly align with this instinct, and





that the success and expansion of our regular business directly contribute to the enhancement of our CSR activities.

What upcoming product innovations excite you, and how do you plan to stay ahead of market trends?

Korean cosmetics have been dominating the Asian market for the past several years. Korean cosmetic companies often define their product requirements from the development stage with a global market in mind, which allows them to evolve more rapidly than Japanese cosmetics companies, who tend to focus primarily on the Japanese market. Looking ahead, many innovative products are likely to emerge from the Chinese cosmetics industry. Chinese cosmetic brands, born in a market that attracts the best beauty brands from around the world, are growing at an impressive rate. Although I haven't visited China in recent years and haven't seen it firsthand, I've heard that the industry there is reaching an exceptional level. If you were to ask me which market will drive the most innovative development in the future, my answer would be China.



it is no exaggeration to say that very few companies in the world are able to meet this need correctly. Promoting natural organic cosmetics in the right way is the driving force behind my work. While the cosmetics industry excels in marketing, with sophisticated language used in advertising, my focus is not on choosing the right words, but on imagining the kind of smiles I want to inspire around the world.

What is your long-term vision for the company?

In recent years, the influence of social networking sites has grown, and the importance of e-commerce has increased significantly. In the medium term, our primary goal is to boost the percentage of our sales through e-commerce, and the entire company is aligned with this objective. Beyond that, expanding overseas is crucial. While we currently export our products to several countries, the proportion of international sales is still relatively low.

We aim to identify reliable partners in export markets and take an aggressive approach to expanding our overseas presence.

How does your company approach corporate social responsibility (CSR), and how important is it to your brand identity?

Our company holds both B-Corp and SBT certifications, reflecting our commitment to sustainability. For us, CSR activities and our core business are not separate; they overlap and complement each other. We believe that what is good for the earth and for people cannot be disconnected from our business operations. If we were to treat them as separate, there is a risk we might only prioritize CSR activities when profits are high and neglect them during leaner times. In many cases, the growth of our core business naturally drives the expansion of our CSR efforts. Moving forward, we want to ensure

‘Motorsports Foster Innovation, Discipline and Leadership’

In an exclusive interview with **Business Frontier**, seasoned motorsport champion and **Director of aerospace Industries**, **Sanjay Takale** talks about nurturing motorsport talent and the future of air mobility

Deepa Natarajan Lobo

Sanjay Takale, a seasoned motorsport champion with a career spanning over two decades, has made an indelible mark in global racing, from his early days in rural India to triumphs in prestigious events like the FIA Motorsport Games and the Asia-Pacific Rally Championship. After transitioning from professional motorbike racing to rally motorsports in 2012, Takale achieved remarkable success, including multiple podiums and championships across the globe. Now, at 54, he holds the position of **Director at aerospace Industries Ltd.**, where he plays a pivotal role in shaping the company’s futuristic transportation innovations.

In an exclusive conversation with **Business Frontier**, Takale shares his vision for nurturing motorsport talent through aerospace Racers, the integration of sustainable hydrogen-powered solutions, and the future of air mobility. With his unique blend of racing expertise and leadership in innovation, Takale is set to redefine the future of both motorsports and sustainable transportation.

How has your journey from rural India to global racing success shaped your vision for nurturing motorsport talent through aerospace Racers?

My journey began in the humble lanes of Manjiri, where resources were limited



but dreams were boundless. Growing up, motorsport was an unattainable dream for many like me in rural India. When I transitioned from two-wheelers to becoming the first Indian to compete in prestigious global events like the FIA Motorsport Games and now the Dakar Rally, I realised the untapped potential in our youth.

Through aerpace Racers, I aim to bridge this gap. It's about providing aspiring drivers with access to world-class training, technology, and mentorship. Motorsport taught me resilience, precision, and innovation—qualities that define success, both on and off the track. I want to see India become a formidable force in motorsport, and aerpace Racers is the platform to make that happen.

What drives you to keep pushing boundaries in racing, and how do you balance it with your leadership role at aerpace?

Racing, for me, is not just a sport—it's a way of life. The adrenaline of pushing limits and the discipline it demands have shaped my approach to everything, including my role at aerpace. At Dakar 2025, for instance, I'm not just racing; I'm showcasing what determination and innovation can achieve.

Balancing my racing career with my leadership at aerpace is seamless because both share the same DNA—challenging conventions and building for the future. aerpace is redefining mobility, and motorsport has given me the tools to think ahead, adapt, and lead with purpose.

How is aerpace redefining mobility in India, especially in connecting rural and urban areas, and how has motorsport influenced these innovations?

Motorsport teaches you to analyse terrain, optimise performance, and navigate efficiently—lessons that directly translate to aerpace's mission. In India, mobility is about more than just convenience; it's about accessibility. Many rural areas remain isolated, their potential untapped. aerpace Industries LTD bridges this gap with its ecosystem of innovations like aerDrive and aerTaxi, aerCargo offering affordable, sustainable, and efficient transportation

solutions. Motorsport's focus on speed and safety drives our designs, ensuring that aerpace connects every corner of India with cutting-edge mobility while fostering inclusivity.

How is aerpace integrating hydrogen-powered solutions, and what impact will this have on sustainability and resource efficiency?

Hydrogen is the fuel of the future, and aerpace is at the forefront of this revolution. Our hydrogen-powered initiatives aim to reduce reliance on fossil fuels while ensuring cost-efficiency and sustainability. By leveraging hydrogen's potential, we're developing solutions like hydrogen fuel cells for aerWing configurations, which are not only eco-friendly but also scalable for urban and rural demands. This technology allows us to provide clean energy solutions while promoting resource efficiency. It's a bold step toward a greener planet, and aerpace is committed to making it accessible to all.

How do aerWing's configurations—like aerDrive, aerCare, and aerTaxi—address user needs while ensuring safety and eco-friendliness?

The beauty of aerWing lies in its adaptability. Whether it's aerDrive for personal commutes, aerCare for medical emergencies, or aerTaxi for urban transit, each configuration is designed with the user at its core. Safety is paramount, and aerWing integrates advanced AI, autonomous navigation, and energy-efficient systems to ensure every journey is secure and sustainable. Our designs focus on minimising environmental impact, from lightweight materials to energy-efficient propulsion systems, proving that innovation and eco-friendliness can go hand in hand.

What is your long-term vision for aerpace and aerpace Racers, and how do you hope to inspire the next generation?

My vision is to see aerpace as a global leader in sustainable mobility and innovation, shaping the future of transportation while inspiring change. For aerpace Racers, it's about building

“
Growing up, motorsport was an unattainable dream for many like me in rural India. When I transitioned from two-wheelers to becoming the first Indian to compete in prestigious global events like the FIA Motorsport Games and now the Dakar Rally, I realised the untapped potential in our youth.”

a legacy. I want to mentor young talents, enabling them to dream beyond boundaries and achieve what once seemed impossible.

The next generation should see motorsport as not just a sport but a career that fosters innovation, discipline, and leadership. Through platforms like aerpace Racers, we're creating opportunities to redefine motorsport's narrative in India and beyond.

What key industry trends do you see shaping the future of air mobility in the next decade, and how is aerpace positioning itself to leverage these opportunities?

The next decade will witness transformative trends in autonomous vehicles, hydrogen-powered mobility, and urban air taxis. The demand for eco-friendly, efficient, and connected transportation will drive innovation globally.

aerpace Industries Ltd is strategically positioned to lead this change with its focus on sustainability, cutting-edge technology, and user-centric designs. We're investing in smart ecosystems, AI-driven safety protocols, and renewable energy solutions to ensure we stay ahead of the curve. Our mission is not just to participate in this future but to shape it, making aerpace synonymous with mobility innovation worldwide.

“Corporate Law is About Balancing Risk”

In an insightful interview with **Business Frontier**, **Bhavi Sanghvi**, **General Counsel at KKR India**, shares her thoughts on leadership, collaboration, and the importance of maintaining a balance between risk and innovation

With over 16 years of experience in corporate law, **Bhavi Sanghvi** brings a wealth of expertise to her role as **General Counsel at KKR India**, a position she has held since 2022. Before joining KKR, Bhavi was a partner at AZB & Partners for eight years, where she led high-profile private equity and M&A transactions. During her time at AZB, she also spearheaded the firm’s knowledge management initiatives, focusing on automation and developing a comprehensive precedents database. A graduate of the National Law School of India University, Bangalore, Bhavi has always been passionate about the intersection of law and business. She reflects on how her career has evolved and how, in her current role, she finds fulfillment in balancing legal expertise with strategic business decision-making. In an insightful interview with **Business Frontier**, Bhavi shares her thoughts on leadership, collaboration, and the importance of maintaining a balance between risk and innovation in today’s rapidly changing business landscape.

What motivated you to pursue a career in corporate law and eventually become a General Counsel?

Corporate law is about balancing risk and creating certainty. A corporate lawyer’s role is, on one hand, to step back and allow the business to grow and expand in the most efficient way



possible. On the other hand, it is to anticipate potential challenges and plan for them in advance, ensuring that if something goes wrong, the business has a clear understanding of what it can and cannot do, minimizing disruption. In addition, corporate lawyers must consider the wider public interest, often working on corporate governance, regulatory matters, and board frameworks.

I find corporate law exciting because it lies at the intersection of business and law. Corporate lawyers have a direct impact on the business, the industry, and by extension, the economy. I enjoy the challenge of helping a business achieve its goals while navigating the necessary boundaries. It requires problem-solving skills, risk analysis, and business acumen. As a private equity lawyer, I constantly engage with innovative structures and am involved in cutting-edge business transactions and value creation.

I was particularly excited to take on the role of General Counsel at KKR India because it presents an opportunity to play a pivotal role in the company's decision-making process, extending beyond just legal issues. It also provides the chance to collaborate with colleagues across various departments—business, finance, accounting, audit, HR, tax, and others.

How would you describe your leadership style, and how has it evolved throughout your career?

One of the benefits of having worked in a law firm is the opportunity to collaborate with many different partners, each with their own management styles. This exposure has allowed me to identify and adopt approaches that personally motivated or helped me. Over the years, I have worked to cultivate a collaborative and inclusive leadership style, with a strong focus on enabling the growth and development of my team members. My goal is to blur the line between leadership and mentorship as much as possible.

I believe this approach has been key in keeping me motivated and engaged, and I hope it can do the same for my team. I strive to communicate the vision and the bigger picture, encouraging everyone to contribute ideas and input into decisions. This fosters a sense of ownership and

empowerment. At the same time, it's essential to strike the right balance between focusing on broader business goals and supporting the success of individual team members.

What principles do you consider most important in leading a legal team?

When leading a legal team, I believe the following principles are essential to fostering a supportive and effective work environment:

- **Support:** It is crucial for legal teams to know they have your backing, so they feel confident speaking up and voicing concerns. This creates an environment of trust where it's safe to try new approaches and test innovative solutions
- **Empathy:** Building strong connections and taking the time to cultivate relationships is key to earning trust and respect, allowing team members to bring their whole selves to work
- **Communication:** Being a good listener is vital—it enables me to understand the pulse of the team, identify issues early, and address them. This helps create cohesion and ensures everyone feels heard
- **Innovation and adaptability:** Given the ever-changing business and regulatory environment, creativity and agility are essential. I strive to embrace change and use legal tech solutions to enhance productivity
- **Leading by example:** As a leader, I believe that people may not always follow what you say, but they will certainly follow what you do. I only ask my team to do what I am willing to do myself

In the face of rapidly evolving regulations, how do you keep the company agile and compliant without stifling innovation?

It is important to have a clear understanding of both (i) the legal, regulatory, and contractual obligations of the company and (ii) the strategy and business goals of the organization. You need to wear both your commercial hat and your legal hat when systematically analysing new laws for relevance and impact,

prioritizing responses appropriately, and developing and monitoring internal standards and controls—all while minimizing disruption to the business and investments. This approach can help provide a broad framework for a risk-conscious approach to innovation.

Striking the right balance between compliance and innovation requires collaboration across various functions of the company. Legal and compliance teams must shift their perspective from a reactive and defensive function to being facilitators and strategic partners for innovation. Additionally, business teams must view compliance as a shared responsibility.

How do you balance your personal life with the demands of your role as General Counsel?

For me, work-life balance is more of a continuous journey than a fixed destination. It's a decision made in each moment about how best to use my time. Here are the tools that have helped me navigate this balance:

- **Prioritize:** The Eisenhower matrix is a valuable tool. Focus on tasks that are both urgent and important. Delegate or automate tasks that are less important and don't require your unique skill set. Make sure to block time for long-term priorities
- **Be present:** When spending time with family, fully engage and give them your undivided attention. Likewise, when working—whether at home or in the office—focus completely on the task at hand without guilt
- **Plan:** Use Sundays to prepare meal plans, work goals, and family activities for the week ahead. This helps streamline the week and make everything more manageable
- **Block key family time:** Just as you would block out important work time, make family time a priority—but also remain flexible. Be open to adjusting plans to meet urgent needs that may arise

Above all, as a working mother, I am fortunate to have my village—family, friends, and co-workers—who help me keep everything running smoothly. Their unwavering support allows me to balance both my work and personal lives, enabling me to give my best in both worlds.

Leading with Purpose and Action

Amit Kumar Mittal, General Counsel of Grant Thornton Bharat, has demonstrated exceptional leadership in guiding its legal team and ensuring stringent compliance measures are upheld

An accomplished legal professional with over 20 years of experience, Amit Kumar Mittal comes with a wealth of knowledge in both litigation and corporate legal aspects. Having successfully managed complex client and regulatory matters across a variety of legal domains, Amit Kumar Mittal is skilled in providing strategic legal counsel to business leadership and otherwise take independent calls to safeguard the interest of the organizations while dealing troublesome and crisis situations involving clients, regulators or Court(s) at various levels and forums, closing complex contract negotiations, risk management and mitigation, corporate secretarial and compliance, with a strong focus on firm branding, use of technology, data privacy and employment law related aspects.

Currently being the **General Counsel for Grant Thornton Bharat**, Amit Kumar Mittal excels in his domain and has successfully led his legal team, ensuring value addition at various levels for the business to grow at a fast and sustainable pace. He also has extensive experience in handling corporate policies, drafting memos on complex legal issues, and advising on compliance matters, including the evolving landscape of data privacy laws in India.

In an interview with **Business Frontier**, Amit Kumar Mittal speaks about his ability to offer clear and in-dept legal insights and practical solutions with his commitment towards driving legal success adopting a risk-based approach to ring fence the risk for his Firm and at the same time protecting end-client interests as well. With his expertise and experience of advising the top business management including the CEO, COO



and other strategic leadership teams for various organizations, Amit Kumar Mittal, has brought more to the table than just his legal expertise, i.e. by being an appropriate influencer on the overall activities of the business drawing upon broader corporate acumen with a wider commercial mindset. Being a member of the management team, he is instrumental in advising the leadership on legal implications on operational and long-term strategic decisions.

You come with 20+ years of experience in both litigation and corporate legal domains. How has this dual exposure shaped your approach as General Counsel?

My dual experience as both a litigation counsel and in-house legal counsel has provided me with a unique perspective that significantly shapes my current role as the General Counsel at Grant Thornton Bharat. My background in litigation has sharpened my ability to think critically under pressure, assess risk from multiple angles, and devise strategies for effective dispute resolution.

Conversely, my in-house experience with large professional services and IT consultancy firms has given me a solid understanding of the commercial realities and strategic objectives that drive business decisions. This combination of skills has earned me a seat on the leadership team, where I make risk-based decisions on critical matters and enable the business to pursue its goals. My hands-on, practical experience has further empowered me to deliver pragmatic and commercially viable legal solutions, not only mitigating perceived risks but also helping the business thrive in a highly competitive environment.

What key initiatives have you implemented to boost legal function productivity in your organisation?

One of my key initiatives adopted for my Firm has been the integration of technology into the legal function. By implementing legal tech solutions and products for contract management, contract automation, tracking of high-risk matters, and addressing privacy law concerns, we have streamlined workflows, resulting in a significant reduction in administrative overhead. This has saved

time and created additional bandwidth within the existing team.

Furthermore, I have focused on enhancing collaboration across departments to ensure that the legal team is not only more visible but also recognised as a proactive partner in supporting the firm's broader business objectives. This approach has enabled us to deliver faster, more aligned legal support, empowering the business to confidently pursue new market opportunities and offerings.

What is your approach to crafting legal strategies and negotiating agreements that balance client needs with counterparty expectations to ensure successful outcomes?

I believe that the foundation of successful legal strategies lies in first understanding our on-the-ground

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objectives. This understanding primarily stems from gaining a deep insight into the specifics of the work undertaken for our clients, which is then aligned with their requirements and expectations. I take a collaborative yet firm approach when negotiating contracts or documents with clients, vendors, consultants, and other counterparties. To truly create an impact, legal personnel today must develop in-dept knowledge of the business. The more a lawyer knows about their firm's business and have a grip about the industry in which they operate including the service offerings, it will surely result in better performance as legal and business advisors by providing contextual and pragmatic solutions to the business issues and not just dispensing pure legal advice. Furthermore, it is must for the lawyers of today to develop upon their financial acumen to become a business savvy trusted advisor.

The primary goal is to achieve a win-win outcome for all parties by addressing key issues beyond standard boilerplate terms. This is typically accomplished by aligning on crucial aspects such as scope inclusions and exclusions, responsibility matrices, acceptance criteria, and timelines. Maintaining open communication with all stakeholders is essential to ensure alignment from the outset and throughout the negotiation process, as well as after execution.

Additionally, I prioritise clear and concise drafting to avoid ambiguity, while focusing on building long-term relationships, as this fosters smoother transactions and reduces the likelihood of future disputes.

Given your experience; how do you stay ahead of evolving legal requirements to update existing in-house corporate policies?

In India, we are currently undergoing a significant overhaul of laws at various levels, accompanied by increasing regulatory scrutiny. Whether working as an in-house counsel or a litigation counsel, this phase presents its own set of challenges, particularly the need to stay updated and ahead of the curve.

Staying ahead of evolving legal requirements demands continuous learning and adaptability. I actively engage with external counsel, participate in industry forums, and closely monitor regulatory developments to anticipate changes. Additionally, I foster a culture of compliance within the organisation by regularly sharing legal updates across teams, ensuring our policies remain relevant, current, and aligned with the latest legal trends and best practices.

Adaptions already implemented in anticipation of DPDP Act within our organisation at various levels is an example of such initiatives which have been recently undertaken. By integrating real-time feedback from business units, we can ensure that our policies are not only compliant but also practical and actionable.

What's your approach to effective leadership in guiding your legal team?

I believe in a leadership style that is both empowering and supportive. I encourage open communication, fostering an environment where team members feel comfortable sharing



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ideas and raising concerns. I am also committed to creating opportunities for professional growth, providing training and mentorship to ensure my team is well-equipped to tackle complex challenges.

Leading by example is crucial, demonstrating a strong work ethic, integrity, and a commitment to high standards sets the tone for the team's culture and performance. Equally important is to encourage the team to maintain work-life balance while performing their roles at work, which will help them to preserve their mental and physical wellbeing by providing them with psychological safety at work. Certain policies followed at our firm such as unlimited leaves, work from anywhere, ultra flex, etc have enabled me to achieve this objective of retaining the talent within the firm.

What strategies do you use to manage your team, ensuring that the timelines and quality standards are met?

Clear communication and effective prioritisation are essential. I ensure that every team member understands the broader objectives and their specific role in achieving them. Every team member has clear understanding of their own primary, secondary and tertiary responsibilities and accountabilities.

Regular connect, coaching and feedback sessions are being conducted with team members, with the freedom to directly reach out for any help or support also helps the team to develop strategies at the right time and track. We utilise project management tools to track work progress, set realistic deadlines, and manage workload effectively.

We also use project management tools to track progress, set realistic deadlines, and manage workloads efficiently. While I emphasise the importance of prioritizing quality over speed, I also stress the need to meet deadlines. Regular check-ins, flexibility, and accountability are key to balancing both quality and timeliness in delivering results. Fun at work activities from time to time, such as offsites, team lunches, etc, keeps the team bonded and motivated.

How do you maintain a work-life balance in a demanding field like law?

I believe maintaining a work-life balance in the legal field, whether as a litigation counsel or an in-house legal counsel, is ultimately a personal responsibility. It's crucial to prioritise long-term physical and mental well-being while remaining agile and effective in meeting fast-paced business demands. I focus on time management and delegate tasks when possible, placing trust in my colleagues, who are specialists in their respective fields and well-equipped with the necessary technical knowledge, tools, and resources to support the business as expected.

I also make time for personal pursuits whenever possible, even if unplanned—whether it's spending time with family, exercising, or engaging in hobbies that help me recharge. By setting boundaries and being disciplined about my time, both at work and at home, I ensure that I stay focused, productive, and resilient.

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A Journey from Ethical Hacking to Leadership Excellence

Cybersecurity expert **Alexandre Horvath** speaks about the evolving business landscape and the future of Web3

A seasoned cybersecurity leader and visionary in the world of digital security, **Alexandre Horvath** specializes in ethical hacking, blockchain, and Web3 technologies. As the **Group Chief Information Security Officer (CISO) & Data Protection Officer (DPO)** of the cybersecurity firm **Cryptix AG**, he has played a pivotal role in safeguarding high-profile clients against emerging cyber threats while championing innovation and leadership in his field. Known for his deep technical expertise and strategic insights, he has built a reputation for driving secure and sustainable business solutions. In an exclusive interview, he discusses his journey from ethical hacking to leadership excellence, the evolving business landscape, and his predictions for the future of Web3.

Your career began in the early 2000s as an ethical hacker. Can you tell us about those days?

The early days of cybersecurity were defined by a strong passion for technology and problem-solving. I started out in the early 2000s, diving deep into ethical hacking. My technical skills were paired with a strategic mindset, which led me to work with high-profile clients, securing their digital infrastructures. I focused on anticipating vulnerabilities before



they could be exploited, and this hands-on experience shaped my future roles in leadership. It helped me build a foundation for tackling complex cybersecurity challenges while innovating to stay ahead of the curve.

As a business leader, what core strategies do you employ to keep your team motivated?

I focus on fostering a culture of innovation, collaboration, and continuous learning. Empowering my team is key, so I provide them with clear goals and the autonomy to make decisions. I believe in mentorship and upskilling, ensuring that everyone has the opportunity to grow. Recognizing achievements, whether big or small, helps build a sense of accomplishment and team cohesion. I also encourage creative problem-solving, allowing space for experimentation. Trust and mutual respect are at the core of my leadership style, ensuring that my team remains agile and engaged, even in the fast-paced cybersecurity world.

The DACH region is known for its strong economies and commitment to innovation. How do you view the business landscape there, and what unique opportunities and challenges does it present?

The DACH region is a hub of technological innovation, particularly

in finance and technology. The demand for advanced cybersecurity solutions is growing due to the region's focus on data privacy, compliance, and stringent regulations, like GDPR. This provides a unique opportunity for cybersecurity firms. However, challenges include complex regulations that can delay market entry and increase compliance costs. Additionally, the conservative approach to adopting new technologies sometimes hinders disruptive innovations. Despite this, the emphasis on quality and long-term partnerships allows us to deliver tailored, sustainable solutions and build trust within the market.

How do you see Web3 evolving over the next five years?

In the next five years, I believe Web3 will fundamentally change how we interact with the digital world. The decentralization enabled by blockchain technology will make transactions more secure, transparent, and trustless. We will see widespread adoption of decentralized finance (DeFi), digital identities, and token-based economies. As Web3 becomes more user-friendly, with improvements in user experience and platform interoperability, it will become accessible to a broader audience. However, challenges such as regulatory uncertainty, scalability, and security will need to be addressed. Overall, Web3 will redefine digital ownership and create new economic models driven by decentralized technologies.

How do you ensure that your strategies align with the varying requirements of different industries?

I maintain a deep understanding of each industry's unique needs and challenges. Through continuous research and staying engaged with key stakeholders, I ensure that my strategies are adaptable to specific sector requirements—whether in finance, technology, or others. Collaboration with clients is crucial to tailor solutions to their regulatory environments and operational goals. My focus on flexibility and innovation allows me to adapt quickly to industry shifts, such as new technologies or changing compliance standards, ensuring that my strategies remain relevant and effective across diverse sectors.

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Blockchain plays a pivotal role in Web3. How does it contribute to the ecosystem?

Blockchain is the backbone of Web3, enabling decentralization, transparency, and trustless interactions. It serves as a distributed ledger, allowing secure, immutable transactions without the need for central authorities. Blockchain also powers smart contracts, which facilitate decentralized finance (DeFi), decentralized applications (dApps), and token economies. Additionally, it supports the creation of NFTs, changing the way we view digital ownership. Through its security and transparency, blockchain fosters a more open, user-controlled internet, enabling efficient, secure transfers of value and data across decentralized platforms.

Looking ahead, what role do you think future leaders should play in accessing new opportunities in the Web3 space?

Future leaders in the Web3 industry must be visionary, adaptable, and collaborative. They need to embrace decentralization, foster innovation, and guide their teams through the complexities of emerging technologies. Building trust will be paramount, both in the technology itself and within the communities they serve. Leaders should focus on creating transparent, user-centric platforms that prioritize privacy, security, and autonomy. Education, ethical governance, and partnerships will be key to integrating Web3 solutions across industries. By championing inclusivity and sustainability, leaders can unlock new opportunities and shape the decentralized future of the digital world.

Spicing Up the World with Bold Flavours

In an interview with **Business Frontier**, the team of sauce brand **Naagin**, discusses its journey of creating flavours that celebrate India's chillies



Meeet the trailblazing trio behind **Naagin** — **Mikhel Rajani, Arjun Rastogi, and Kshitij Neelakantan** —who are redefining Indian condiments with their bold, flavorful hot sauces. United by a shared vision of putting India's rich chilli heritage on the global map, these founders identified a glaring gap in a market dominated by foreign players and turned it into a sizzling opportunity. With backgrounds spanning culinary innovation, finance, and sustainable operations, the team has transformed Naagin into a household name and a global export success. In this exclusive interview, Mikhel, Arjun, and Kshitij share their journey of elevating simple meals into vibrant culinary experiences, their

innovative approach to sourcing, and how they've championed sustainability while staying true to their roots.

In an interview with **Business Frontier**, the three co-founders discuss their journey of creating a hot sauce brand that celebrates India's chillies and culinary heritage while aiming to make it a global staple. They also share insights on leadership, innovation, market trends, and their vision for Naagin's growth over the next five years.

What inspired you to start Naagin, and what gap did you see in the market?

Kshitij - Naagin was born out of a shared passion for food and a mission to spotlight India's incredible chillies and

flavours on the global stage. In 2019, the three of us united by a love for heat and flavour, realised that the hot sauce we wanted didn't exist in the market. So, we decided to create it ourselves.

For us, good food isn't just about sustenance; it's a way to elevate everyday life. We believe that even the simplest meal can be transformed into an extraordinary experience, bringing joy every single day. Our hot sauces celebrate India's rich culinary heritage, made with premium ingredients and fair sourcing practices that honour our farmers and their craft.

The gap was as clear as day: India didn't have its own hot sauce—a sauce that celebrated the incredible variety of Indian chillies and flavours but could

also sit proudly on a global table. So, we thought, why not create a sauce that makes bad food good, good food great, and every meal unapologetically fiery and fun.

We aim to craft flavours that feel both familiar and fresh, hoping to spark that same excitement for Indian spices and sauces worldwide that first inspired us.

What makes for a successful partnership between co-founders? How do you handle differences?

Kshitij - A successful partnership between co-founders is like a perfectly crafted recipe. You need the right balance of ingredients: trust, mutual respect, and a shared vision, all seasoned with a healthy dose of humour (because, let's be honest, the chaos is inevitable!). It's about complementing each other's strengths and filling in the gaps where necessary. The three of us have divided the departments based on our strengths, and we allow each person to take full responsibility for decision-making in their respective area.

When it comes to handling differences, well, it's all about communication. We're not always going to agree, but we always come back to the common goal: making Naagin the most legendary sauce out there. So, we talk it through, laugh it off, and sometimes even have a few "heated" discussions. But in the end, the three of us know we're working towards the same fiery dream. It's all about respect, humour, and a bit of spice.

How would you describe your leadership style? Who or what inspires your approach?

Arjun - We would describe our leadership style as collaborative and hands-on. We believe in empowering our team to take ownership of their work while being available to guide and support when needed. We focus on creating an open, transparent environment where everyone feels valued and encouraged to share their ideas.

Our approach is inspired by three things: a strong commitment to quality, the importance of learning from failure, and a drive for continuous innovation. We lead with a focus on getting things done, while always staying open to new ideas and solutions. It's about being adaptable, supportive, and constantly striving for excellence.

How do you encourage innovation and a growth mind-set within your team?

Arjun - Encouraging innovation and a growth mind-set within my team starts with creating a culture where experimentation is celebrated, not feared. We always remind them that failure isn't a setback — it's just part of the process. If we're not pushing boundaries and trying new things, we're not growing. It's about embracing the idea that every idea has value, even if it doesn't always work out as planned.

We also make sure we stay curious and encourage our team to constantly ask questions, challenge the status quo, and think outside the box. The best ideas often come from the most unexpected places. I lead by example, staying open to new ideas, learning from mistakes, and staying hungry for improvement. It's about creating an environment where the focus is on continuous growth, both as individuals and as a team, and where taking risks is seen as an opportunity to innovate.

Where do you see Naagin in five years, and how are you working towards that vision?

Mikhel - In five years, we see Naagin as a household brand name — the go-to sauce in kitchens, restaurants, cafes, and bars across the country, and beyond. I want Naagin to be synonymous with flavour and versatility, a brand that elevates every meal, whether it's a quick snack or a fine dining experience. Our goal is to make Naagin a staple in every pantry, a product that people turn to without thinking twice when they want to add that perfect kick.

To get there, we're focused on continuously improving the quality and range of our products, building a strong, authentic brand that people can trust. We're also expanding our presence, making sure Naagin is available everywhere it should be — from home kitchens to high-end restaurants. It's all about staying innovative, pushing boundaries, and building partnerships that align with our vision. Every step we take is driven by that goal: to make Naagin a flavour revolution, a brand that feels as essential as salt and pepper.

What trends will influence the global retail and F&B market according to you?

Mikhel - Few of the key trends shaping the global retail and F&B market are:

- **Technology:** With AI-driven recommendations, personalised experiences, smart kitchen devices, and seamless digital ordering are becoming more common
- **Sustainability:** is no longer optional for businesses. Consumers are actively seeking brands with eco-friendly packaging and ethical practices
- **Fusion Cuisines:** These are gaining popularity, blending global flavours in new and exciting ways
- **Personalisation:** This is another big factor, as people want products tailored to their tastes and dietary preferences

With these shifts, we can see how the market is moving towards being more innovative, responsible, and customer-focused than ever before.



The Progressive Rise of Women in Indian Aviation

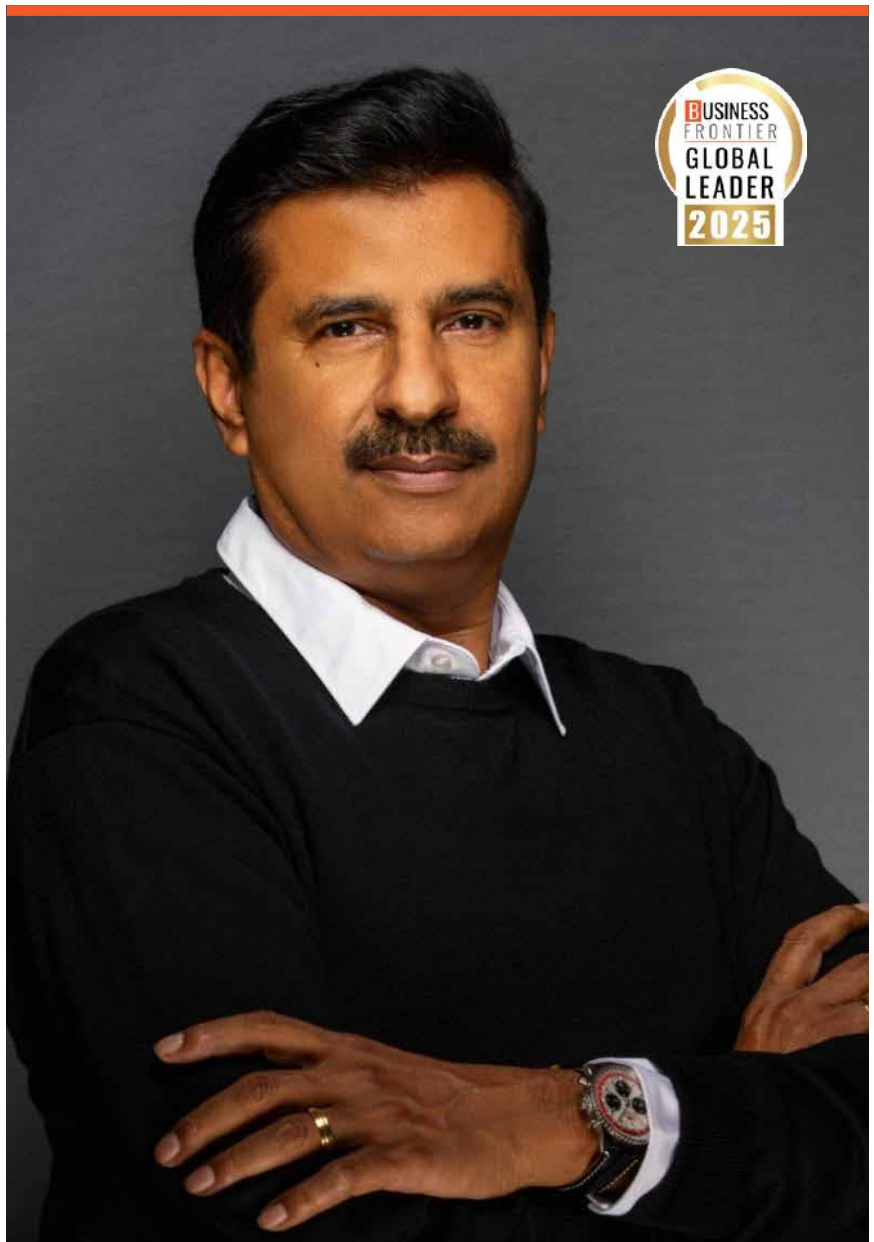
Jaideep Mirchandani, Group Chairman, Sky One, pen his thoughts on how women are shaping the future of India's aviation sector, breaking barriers and redefining the industry

Women are rising in operational, technical, and leadership positions as the aviation industry in India is evolving and the steady involvement of women is not only changing the landscape of the sector but has also prepared for the future of a more diverse workforce. Indian women have successfully questioned the outdated perception of aviation being a man's world whereby women can only be flight attendants. Now, women have taken control of the industry, and they are not just airline employees handling the processes but leaders that are changing the face of aviation forever.

Involvement of More Women in the Workforce

The attention toward women's inclusion has increased over the years especially in the Indian aviation industry. Across operational and technical roles women are visibly appearing and adding value to the sector one step at a time. Air traffic control has 15% female workforce, in-flight dispatch (including cabin crew) employs 11% women and within aviation organizations, the mid-managerial cloud has 13% female presence. This change is significant and is expected to rise in tandem with the expansion of the Indian aviation sector because these numbers are optimistic ones.

The rise of female engagement does not cohere integrally in one particular sector, it transcends the boundaries of several other sectors such as that



of Flight Dispatch, Air traffic control and that of Aerospace engineering. These technical positions, which are traditionally seen as tough and requiring certain competencies, have in the recent past been made easier for the women through positive campaigns towards gender balance. By enabling women to take up such positions, the aviation industry is not only addressing the gender disparity, but also improving its productivity level. Women's creativity combined with their detail-oriented precision and analytical skills are valuable tools to the aviation industry that operates in a high-pressure environment.

More and more women are coming forward in putting their careers in aviation which optimistically matches with the efforts made in India to promote gender equality across all the arenas. With aviation being one of the most notable sectors in the economy, the gradual growth of women in this industry serves as an encouraging reminder that women can be vital in the economic and technological advancement. This is an important trend in order to build an aviation workforce that represents the diversity and strength that India has the potential to be the world leader.

Rising Number of Women Pilots

One of the most striking developments in India's aviation industry is the sharp rise in the number of female pilots. According to the Directorate General of Civil Aviation (DGCA), 22% more commercial pilot licenses (CPLs) were granted to women in 2023 compared to the previous year, marking a remarkable increase. With women now constituting 14% of India's airline pilots—twice the global average of 5%—the country is setting an example for other nations. The issuance of 294 CPLs to women

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Women's creativity combined with their detail-oriented precision and analytical skills are valuable tools to the aviation industry that operates in a high-pressure environment.
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pilots in 2023 further underscores this upward trajectory.

This growth signifies a breakthrough for women in a profession historically dominated by men, opening doors to limitless opportunities. The decision to encourage more women to pursue careers as pilots is vital not only for achieving gender parity but also for enhancing the overall strength of the aviation workforce. Furthermore, research has shown that a diverse workforce leads to increased innovation, improved customer service, and higher retention rates.

The stories of women pilots such as Captain Zoya Aggarwal, Captain Shivani Manhas, and Captain Pearl Varma are an inspiring testament to the power of perseverance and ambition. These women have become role models for future generations of aviators, proving that the sky's the limit for women in aviation. Their success has also contributed to a change in the culture in which they are not outliers but rather, female pilots have become the workforce's integral part.

The importance of having more female aviators, especially in India, can't be emphasized enough, given the country's aviation market is rapidly growing. But in order to maintain and even hasten this growth, policies should be adopted first that would allow women from non-traditional backgrounds or those from rural parts of the country to have easier access in becoming aviators or getting trained to be pilots. If such systems are put in place, as well as motivational factors that encourage such a move, there is a great chance India will be able to have as many female pilots as they require for the country's airspace.

Future Framework for Gender Equality

The Directorate General of Civil Aviation (DGCA) in India is doing all that is possible to improve and increase the participation of women in the aviation sector. A new approach that aims at addressing the women deficit in the industry will be key in future development of the aviation industry. Such a framework will incorporate programs of mentorship and sponsorship, establish ladders for advancement, and most importantly, prepare women adequately for success in aviation.

Such a framework especially designed to overcome gender-related challenges will not only guarantee the steady progress of women in aviation but would rather speed up that progress. The same creation of equal chances and the fight against gender discrimination will ensure that every aspect of aviation from the very technical to the most managerial will be executed by women. Furthermore, the proposed framework will address challenges such as work-life balance, workplace discrimination, and unequal access to training and promotion.

India's aviation industry is on the cusp of a new era, where gender equality is not just a goal but a reality. With the support of the government, the aviation companies, and the rest of the players in the industry, it is evident that there is hope for women in aviation. It is important to recognize the resilience, courage, and determination of women aviators who are breaking barriers and charting new paths in a traditionally male-dominated industry. With continued support and encouragement, India is poised to become a beacon of gender inclusivity, where women are equal partners in shaping the future of aviation.

Driving a Greener, Safer Energy Transition

Dr. Talia Sherrard from Fugro shares her insights on the company's role in advancing maritime resilience through digital transformation, green transition, and sustainability



Through her multidisciplinary background in science and engineering, Dr Talia Sherrard has pursued a career helping engineering, consultancies and intergovernmental organisations to reduce costs, time and improve safety on their projects through the use of new technologies and Geo-data advice. The Service Line Manager – Consultant at Fugro Service Line Manager – Geophysics, Hydrography & Coastal Resilience at Fugro manages the Marine Geophysical and Hydrographic services at the firm, which provides clients with bathymetric data that enables safe maritime navigations, and infrastructure assessments to optimise maritime asset lifespans and operations.

A keen enthusiast of technology transfer, finding improved solutions to optimise project operations and cultivating information sharing and decision-making, Talia is proud to work in the Middle East and India region supporting the developing resilience of the maritime sector through digital transformation, green transition, and safety and sustainability.

In a conversation with Business Frontier, Dr. Sherrard shared her insights on Fugro's role in advancing maritime resilience through digital transformation, green transition, and sustainability.

What role do you see emerging technologies playing in the energy transition, particularly within the regions you oversee?

Emerging technologies offer innovative solutions to help us harness new energy sources. In the Middle East, technologies like advanced remote sensing, autonomous monitoring systems, and AI-driven predictive analytics are revolutionising how we identify and manage energy projects. For example, high-resolution satellite imagery and drones enable precise site selection for renewable projects like offshore wind or solar farms, minimising environmental impact and maximising efficiency. AI and machine learning are enhancing our ability to forecast extreme weather patterns, allowing for proactive maintenance and improved resilience of critical infrastructure. Additionally, advancements in smart grid technology are ensuring that renewable energy can be efficiently integrated and managed, helping to stabilise supply in the face of fluctuating weather conditions. These innovations are not only making the transition smoother but also reducing risks and costs associated with new energy projects.

How does Fugro's expertise in geospatial data and marine services contribute to shaping the future of renewable energy projects?

Geospatial data or geo-data, plays a crucial role in advancing renewable energy projects, guiding developers through each phase of the project life cycle, from early site selection to long-term asset maintenance. Our comprehensive Geo-data capabilities enable clients to pinpoint the most suitable locations for renewable energy infrastructure, balancing economic viability with environmental stewardship. For instance, our site characterisation services deliver detailed information on seabed conditions, which is essential for the planning and construction of offshore wind farms, tidal energy systems, and other marine-based renewables.

By leveraging our expertise, clients gain the confidence to make well-informed decisions, mitigate risks, and streamline the timeline of their renewable energy initiatives, ultimately supporting a more sustainable and resilient energy landscape.

What are the key challenges you face in driving sustainable energy initiatives, and how do

you overcome these hurdles?

One of the main challenges in promoting sustainable energy is the inconsistency and lack of supportive policy frameworks. Although sustainability is a popular topic, putting concrete practices into action can be challenging—especially when businesses are shifting from traditional operations to sustainable ones. This transition often involves significant upfront costs, which can deter companies without clear incentives or guidance. Effective policies need to balance enforcement with support, offering realistic pathways for businesses to meet sustainability targets while recognising the financial implications of such a shift.

What are the most exciting opportunities in the energy sector right now that could help accelerate the transition to a more sustainable energy future?

The most exciting opportunities in the energy sector right now stem from the increasing variety of viable renewable energy sources and the technological innovations driving their development. Beyond offshore wind, which has been the focus for many years, we are now seeing more interest in nuclear, solar, and even wave energy. This is a huge step forward in diversifying the energy mix and reducing dependency on fossil fuels.

The Middle East, in particular, is well-placed to take advantage of solar energy, while wave and wind technologies are evolving in ways that make them more feasible in this region. What's especially exciting is the cross-industry innovation. Technologies developed for the energy sector are now being applied to other industries, such as coastal resilience and ocean sciences. For instance, the technology used in offshore energy projects is now being adapted to enhance environmental protection efforts in low-income, developing countries. This interconnectedness of industries offers unique opportunities to create sustainable solutions and drive the transition to a more sustainable energy future.

As ocean health becomes an increasingly urgent concern in the context of energy development, how does Fugro incorporate marine

environmental protection in its offshore energy projects?

Our commitment to protecting the oceans is central to Fugro's operations, and I had the privilege of representing Fugro at COP29, where I worked at the Oceans Pavilion as part of the Seabed 2030 program—a global initiative to map the entire ocean floor by 2030. This commitment is reflected in our continuous innovation and adoption of technologies that minimise our environmental footprint. In the past, data collection for offshore projects often required intrusive methods like drilling, which could disrupt marine habitats. Today, thanks to advancements in geophysical technology, we can obtain highly accurate data with minimal environmental disturbance. We employ remote sensing and non-intrusive survey techniques that eliminate the need to touch the seabed, significantly reducing the impact on marine ecosystems. This approach ensures our projects not only deliver the precise data necessary for safe and efficient offshore energy development but also adhere to best practices for marine environmental stewardship.

Looking ahead, what emerging trends in energy and environmental technology do you believe will most significantly impact the Middle East and Asia?

I believe AI, machine learning, and digital twins will have a huge impact on the energy and environmental technology landscape. As the energy landscape becomes more complex, data is playing a central role in improving decision-making and operational efficiency. AI and machine learning help us make better use of vast amounts of data, improving its accuracy and enabling predictive modelling that can optimise energy production and consumption. Additionally, digital twins, which create a virtual replica of physical assets, will allow for more effective monitoring and maintenance of energy infrastructure. This will be particularly beneficial, where complex and large-scale projects require sophisticated management. These technologies allow for real-time insights, enabling stakeholders to make quicker, more informed decisions while minimising risks.

UNIVERSAL ROBOTICS SOFTWARE PLATFORM BOW RAISES €4.7M



BOW, the Sheffield-based universal robotics software company, has announced closing a €4.7 million seed round to reduce the cost and complexity of programming robots and fuel the development of portable robotics applications.

The round was led by Northern Gritstone, the investment business focused on science and technology businesses in the North of England, with co-investors Finance Yorkshire and Praetura Ventures as part of the Northern Powerhouse Investment Fund II. This news follows the recent appointment in November 2024 of Liz Upton, Co-founder of Raspberry Pi, as Chair of BOW's board.

Daniel Camilleri, CTO and Founder of BOW said, "This investment is a defining moment for BOW. It not only validates our vision but also underscores the growing demand for cross-platform compatibility in robotics software. By simplifying robotics programming, we're opening the door for all developers—not just roboticists—to shape the future of robotics. With BOW software, we're enabling the 'there's an app for that' revolution within the robotics industry."

Founded in 2020 by Daniel Camilleri and Nick Thompson, BOW enables software developers to create portable robotics applications using their preferred programming language and operating system. According to BOW, despite the robotics market projected to reach €247 billion by 2030, the full

potential of robotics is out of reach for most companies and independent developers because of the high cost and complexity of programming robots. Applications developed successfully for one model of robot lack portability to different makes of robot, further slowing robotics innovation and adoption.

Originally spun-out from the University of Sheffield in 2020, BOW is now working with Original Equipment Manufacturers, System Integrators and Software Development Houses who are using the platform and SDK to accelerate their robotics innovation and application development. Professor Sue Hartley, Vice-President for Research and Innovation at the University of Sheffield, said, "It is fantastic to see this level of funding being invested into one of our spinout companies. Academics at Sheffield are working at the very forefront of their fields, conducting research that can underpin new businesses and help develop new market-leading technologies. Our University is one of the best in the country for developing IP and commercialising research and investment such as this from Northern Gritstone is crucial in helping our spinout companies grow."

The BOW platform – which stands for 'Bettering our Worlds' – and the BOW robot-agnostic software development kit (SDK) aim to solve this industry bottleneck, making it possible to programme different robots using the operating system and programming

language of choice. With BOW, any software developer can create and deploy robotics applications, easily port applications between different makes of robots and manage and orchestrate robot fleets.

By removing the need for highly-specialised robotics programmers, BOW's universal robotics platform allows generalist software developers to create, manage and deploy complex robotics applications and opens up valuable new use cases in sectors that have previously been underserved by robotics. Robots running the BOW SDK benefit from ultra-fast communications and the platform's AI capabilities.

Nick Thompson, CEO of BOW added, "The robotics market is growing fast, but that growth would be exponentially higher if the tremendous cost and complexity of programming robots were reduced. Robotics has an almost unlimited potential to help humanity solve global challenges, but the world simply can't afford to wait for robotics to standardise around a single operating system and coding language. BOW's universal software platform and SDK elegantly solve this intractable problem by enabling any software developer to program various types of robots using the coding language of their choice, make portable applications and enable easy interoperability between any make and model of robot. This £4 million seed investment, led by Northern Gritstone, will be used to build on our strong commercial traction to date, expand our brilliant team and accelerate our product development so we can unleash the full potential of robotics for the betterment of our world."

Duncan Johnson, CEO of Northern Gritstone said, "Northern Gritstone is delighted to support BOW's team, who once again demonstrate that world-leading technology businesses are being created in the North of England. BOW's groundbreaking robotics platform is a perfect example of innovation in the region born out of the University of Sheffield's world-class academic research."

THE DEEPSEEK RIPPLE EFFECT: IMPACT ON TECH STOCKS AND GLOBAL MARKETS

Gabriel Debach, Market Analyst at eToro, highlights how the arrival of the cutting-edge language model DeepSeek has shaken the foundations of tech stocks globally

As the world comes to grips with the recent seismic events in the tech industry, the true aftershocks are yet to be fully understood. In a recent analysis, **Gabriel Debach, Market Analyst at eToro**, highlights how the arrival of DeepSeek, a cutting-edge language model, has shaken the foundations of tech stocks globally and raised questions about the future of various sectors.

Global Implications of DeepSeek

DeepSeek's debut has sparked widespread debate, bringing into focus the increasing reliance on AI tools like ChatGPT in everyday life. However, this technological breakthrough is more than just a competitive entry into the market—it poses a significant challenge to the recent rapid growth seen in tech stocks. As investors and industry leaders reassess, there are rising concerns about whether the current trajectory of the tech sector can be sustained.

One of the critical aspects of the debate centres around China's technological advancements. Despite lagging behind in terms of innovation, China has managed to achieve outcomes comparable to, or even exceeding, those of leading tech players. This creates new uncertainties around the dominant tech models and raises questions about the impact of potential restrictions on technology exports to China, which could disrupt much more than just flagship products.

The Nvidia Case: Record-Breaking Losses

The recent concerns hit Nvidia particularly hard, leading to a staggering \$593 billion loss in market capitalisation in a single day. For Nvidia, this is not an isolated event; over the past two years, the company has frequently



appeared on the list of the worst market value losses. Currently, 8 out of the top 10 worst-performing days in terms of market value involve Nvidia. The record-breaking loss, which doubled the previous figure of \$279 billion, highlights the severity of the situation and the market's vulnerability to tech shocks.

Vulnerabilities in Other Sectors

While tech was the hardest hit, it wasn't the only sector affected. The energy sector also saw significant declines. Siemens Energy, a top performer last year in Europe, and Vistra, an American leader, both experienced substantial losses. Siemens Energy dropped 19%, while Vistra, which saw remarkable 257% growth last year, lost 28% in market value, amounting to an \$18 billion hit. These dramatic contractions serve as a

reminder of the interconnectedness and fragility of global markets.

Market Risks and S&P 500 Exposure

The S&P 500 has benefitted immensely from the success of tech giants, with companies like Nvidia, Broadcom, Meta, Microsoft, and Alphabet collectively driving significant growth—Nvidia alone contributing over 500 basis points to the index's 26.86% increase over the past 12 months. However, this heavy reliance on a few companies also exposes the market to considerable risk. A revision of expectations, such as the one prompted by DeepSeek's arrival, could lead to a broader market correction, reminding investors that downturns often arise from unexpected and under-monitored factors.

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The Art of Reinvention: Keeping a Legacy Restaurant Relevant in Changing Times

Ashesh L Sajnani, Founder and Director of OPA Hospitality, delves into the effects of globalisation on India's restaurant landscape



The restaurant industry thrives on change. Trends emerge, tastes evolve, and competition grows fiercer with every passing year. For legacy restaurants, some of which have stood the test of time for decades, the challenge lies in balancing tradition with innovation. The goal is not merely to adapt but to ensure that the core identity remains intact while welcoming the new. India's restaurant landscape has always been an amalgamation of flavours and cultures. But globalization, particularly since the 1990s, reshaped the industry. With the arrival of international food chains and fusion influences, diners were introduced to quick-service concepts and niche fine-dining experiences. These new entrants not only diversified the market but also compelled long-standing establishments to rethink their strategies. For legacy restaurants, this means staying agile while holding onto what makes them special, whether it's a signature dish, a nostalgic setting, or unparalleled hospitality.

Today, multicuisine is key, sourcing ingredients and inspiration from across the globe to cater to ever-adventurous palates. Some even curate international tasting experiences, allowing diners to explore a world of flavours without leaving their city. This is how interconnected the global food landscape has become. Suddenly, what once worked—a standard menu and familiar service—was no longer enough to draw in diners who craved variety and novelty.

The global influence on India's restaurant scene is evident in more than just the menu. Thanksgiving, for instance, was not widely celebrated in the country until recently, yet many restaurants now feature themed menus and special offers for the occasion. Similarly, the incorporation of Western design elements, interactive dining experiences, and bespoke services has furthered expectations. The industry has moved toward personalized dining, where even the decor and plating feel tailor-made for the individual.

In addition to the food, the ambiance and service now play an equally vital role. Modern diners no longer visit restaurants solely for the cuisine; they seek an experience. It's not uncommon to see servers in Halloween costumes during October or restaurants

transforming into winter wonderlands during Christmas.

According to a Statista report, Gen Z alone drives an estimated \$860 billion in consumer spending, with eating out and ordering in among their strongest categories. It's no surprise, then, that restaurants must cater to these young, tech-savvy, and experience-driven diners. This generation values inclusivity, creativity, and the ability to connect with a brand on a personal level. Take menus, for example, successful restaurants today often feature three components: the standard menu that anchors the brand's identity, standout items that cater to evolving tastes, and a special rotation of seasonal or themed options. Be it a unique dessert or a signature cocktail, these additions not only enhance the experience but also give diners a reason to return. Additionally, special events like Sunday brunches, happy hours, and chef's tables have become integral to drawing in diners, offering unique experiences that build brand loyalty. Social media amplifies these efforts. From signature hashtags that promote a restaurant's unique vibe to exclusive chef interviews highlighting the artistry behind the food, platforms like Instagram and YouTube provide a window into the restaurant's values, creativity, and personality.

Providing an Unforgettable Experience

The essence of a restaurant lies in its ability to cater to everyone who walks through its doors. In today's landscape, this extends beyond vegetarian or non-vegetarian options. Diners now expect a range of choices—vegan, Jain, gluten-free, and allergen-friendly menus have become the norm. Offering such inclusivity signals not just a modern approach but also a respect for the diverse preferences and values of a global clientele. In this context, restaurants can also leverage technology to enhance service quality, from using mobile apps for easy reservations and orders to providing personalized dining experiences through customer data. However, while technology plays a role, the human touch remains essential in creating a welcoming and memorable atmosphere.

Reinvention isn't just about adding new elements, it's about consistency. Patrons of legacy restaurants often return for nostalgia, expecting the same flavours

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The goal is not merely to adapt but to ensure that the core identity remains intact while welcoming the new. India's restaurant landscape has always been an amalgamation of flavours and cultures. But globalization, particularly since the 1990s, reshaped the industry.”

and experiences they've cherished over the years. It's a delicate balance: innovating just enough to stay relevant while preserving the essence of what makes the restaurant beloved in the first place. For instance, consistency in service is not just about ensuring the food is served hot or the drinks are shaken right; it's about providing an experience that guests can reminisce on every single time. More than the service, it's the hospitality that keeps patrons coming back. The way you make them feel welcomed, the attention to detail, and the stories they take home after every visit make a restaurant a cut above the rest. When you can spot a regular the moment they walk through the door, you know you've succeeded in a connection that goes beyond the meal.

The secret to longevity in this ever-changing industry is resilience, coupled with an ability to listen to the audience. As dining habits evolve, restaurants must continuously tweak their offerings—regional food festivals, curated tasting menus, and interactive culinary experiences are all tools to engage modern diners. Yet, beneath all this innovation, the soul of the establishment must remain unchanged.

In today's world, where trends emerge and fade at lightning speed, the art of reinvention has become the cornerstone of success. The experience of eating out should be one of comfort, connection, and joy. Ultimately, those who succeed are the ones who can tell their story through every plate of food, every thoughtfully designed corner of their space, and every interaction with their staff.

EUROPEAN BANKS FACE CHALLENGES IN 2025 DESPITE STRONG 2024 PERFORMANCE

Analysts caution that falling interest rates and competition from U.S. counterparts could hinder future growth as European lenders prepare to report impressive profits for Q4 2024



European banks are expected to announce a sharp rise in profits for the final quarter of 2024, driven by strong margins from lending and a surge in investment banking revenues. However, analysts are warning that maintaining this momentum in 2025 may be more difficult, with declining interest rates likely to erode profit growth.

The solid performance from banks in 2024, along with surging share prices, has bolstered executive confidence, leading to increased ambitions for mergers and acquisitions (M&A). Analysts note that many lenders, such as UniCredit, are looking to expand through acquisitions, signaling the potential for a long-awaited consolidation wave in the sector.

Christian Edelman, managing partner for Europe at Oliver Wyman, said that he expected "solid results" from European banks, with buybacks and dividends remaining at elevated levels in 2025. "However, the gap to US banks is likely to grow as European banks' franchises are less skewed towards Investment Banking which will benefit from M&A and deregulation as well as Markets businesses which will benefit from higher volatility," he said.

While European banks have benefited from robust financial standing, challenges lie ahead. Analysts warn that as the U.S. economy continues to perform strongly under the leadership of former president Donald Trump, deregulation may favor American banks, widening the performance gap.

European lenders, especially those less focused on investment banking, could find it harder to meet growth targets in the coming year.

Banks like Deutsche Bank and BBVA may show resilience despite these challenges, with solid earnings projected from their international operations. However, analysts expect it will become increasingly difficult for European banks to outperform expectations in 2025, particularly as the European Central Bank and the Bank of England may implement rate cuts faster than their U.S. counterparts.

While the 2024 outlook remains strong, the financial outlook for European banks in 2025 presents a more complex picture.

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