



New CEIBS MBA Alumni Venture Builds Bridges between China & India Markets

■ By Janine Coughlin

Two entrepreneurial CEIBS MBA 2011 alumni have recently launched a venture that aims to strengthen China-India business ties by matching global-minded Chinese companies with infrastructure investment opportunities in India.

Ritwik Ghosh and Vijay Chowdhary founded Panchwati Clean Water in October 2016 and have already signed an MOU with the India state of Andhra Pradesh for four projects worth US\$1.5 billion, bid for project management of a US\$10 billion project that will be funded by Dalian Wanda Group, and signed a consortium agreement with China Nuclear Industry 22nd Construction Company, which has been looking to expand into India. Together with the Chinese state-owned enterprise they have already made a bid to build a hospital and design a waste water treatment system in Kolkata.



Ritwik at left and Vijay on the right

The pair arrived at CEIBS with very different work experiences. Ritwik had been a navigator in the Merchant Navy, while Vijay, who won a scholarship from Bosch with an essay on sustainable energy sources of the future, had been an IT consultant. Yet they both made the most of their CEIBS experience.

“Ritwik was elected as President of the Energy Club. The CEIBS platform gave us access to the world’s best companies such as Siemens and GE,” says Vijay. “Siemens engaged us for a paid strategy-consulting project for market entry strategy for solar energy in China. We did our ISP project with GE, and not only was our work appreciated, but the company implemented our suggested strategy.”

“We also won the coveted INNOVATEChina competition, which strengthened our friendship and honed our strategy skills,” Vijay explains. “It was CEIBS which brought together the best MNCs, brilliant faculty, top international competitions, an influential alumni network, and access to the Chinese job market, which propelled us on our current path.”

Vijay returned to his family business in India, Panchwati Group, after graduation, and led the real

estate development and infrastructure company to grow at 40% CAGR over the past five years. Ritwik went to work at a private equity firm in China, then moved to Chinese real estate giant Dalian Wanda Group where he worked on their overseas investments. Prior to starting Panchwati Clean Water he was Vice President, Investment for Asia Pacific at the new energy company Sun Edison.

Over the years the pair stayed

in touch, hoping to find the right opportunity where they could launch a venture that leveraged their knowledge and relationships in both India and China. Observing Chinese companies' growing investment into India, in late 2016 they put together a business plan and a rollout strategy for developing and investing in Indian real estate and infrastructure projects by putting together a consortium with Chinese companies. As they began looking

for suitable partners, they found the extensive CEIBS alumni network and brand to be helpful in opening doors and establishing trust. For example the General Manager for the Shanghai office of China Nuclear Industry 22nd Construction Company Mr. Shen Quan, is a CEIBS EMBA 1997 alumnus.

While they have enjoyed a strong beginning, they still face many challenges. "The biggest challenges for me have been convincing the Chinese companies and investors of why India, and why our company," says Ritwik. "My Chinese language skills are far from perfect so talking to potential Chinese partners without a translator has been challenging. Another challenge is bringing on suitable team members who believe in my vision as much as I do and who share the same level of enthusiasm and energy. Also, as an employee you have a fixed salary and a variable incentive, but as an entrepreneur your entire incentive is variable."

They aim to develop an order book of US\$1 to 1.5 billion over the next three years, and are optimistic for growth prospects over the long term, not only for their venture but for business relations between China and India. They are also grateful for the role that their alma mater has played in their efforts. "CEIBS prepared us for future challenges and opportunities, and also provided the resources and platform to help us kick-start our strategy and expand our venture," says Vijay.

