

KEYNOTE SPEECH (DD SAXENA)

Mr. Dhruv Deepak Saxena (Managing Director Oilseed Australia)

It's a privilege to be here, I'm quite humbled and honored to have been given this opportunity and I must confess looking at most of you, I've had the opportunity to participate in many events but probably the age group that we are speaking to today, I wasn't too sure if Preet was aware when he asked me to come because all I have done is increase the average age of the group today. It's always fascinating to interact with youth because you all can dream, you're unbiased, your stars in your eyes and your future ahead; I mean many of us have been through journeys which have conditioned us and most of us are in late evenings of our lives, but as we say in the Indian culture and tradition that wisdom is something which is acquired. It's difficult to pass but I'll try to share a few takeaways with you so that when you walk out of this room you would have had some reflection on what I have to say today.

In this session, I'm going to speak less about myself, but more about the general of what it means to be a person coming to Australia and in that journey making an impact, making a difference and certainly having an influence which is a very positive sense is good for the future of the kids and future of the community. In Greek mythology the word diaspora means the scattering of the seeds and the scattering of the seeds is a powerful concept because those seeds then germinate, they take the time, they develop roots and they become the foundation of a large forest. The Indian diaspora is the largest in the world. It is 16 and a half 17 million people and most of them are successful but this transition of Indian diaspora over some time has been a start of somewhere in the 19th century some of it was circumstantial, some of it was by choice. It's interesting in thousands of years of our history, people came to India, the Indians never left overseas.

The initial migration of Indians was through the British colonists who took workers to Fiji for you know sugarcane and palm plantations, took construction workers to Africa to build railways, and in those days, they had, it was more or less a contractual one-way relationship and they never went back, so you would see the development of those communities and that diaspora in a very different context than what the diaspora, later on, evolved, however, if you look at the 1950s and 60s the diaspora by choice and largely for education went mainly to the United States and the UK and over some time, and that was when my generation was growing up. That diaspora in a generation ahead started making an impact.

I went to school in the United States at the young age of 14, my father was a professor. I was the first Indian student in my entire university and the entire school and they were surprised and I mean, the thing is that they thought of Indians as being from the third world, as being very average and you must reflect upon this because it is a generation or two generations ahead that have worked hard, that have created the platform and that has certainly been the inspiration to you all. The issue is that as far as the Indian diaspora and the Indian migration story is concerned in the United States compared to Australia, and I'll give you an example: if you go to Silicon Valley and you say your name is Peter, or John, or Mary, or you say my name is Raghavendra Rao, the chances are that you will get funding and you're likely to get a job if you're from IIT or IIM ahead of a guy from Stanford

[04:43 inaudible] and these are facts. If you go and speak to about 500 of fortune, 500 companies I'd be surprised if 495 of them are not aware of IIT's and IIM, and I can assure you, and I do interact a lot with CEO's here that 90 of Australian CEOs have no idea what is IIT and IIM.

90 percent of the Indians are unlikely to get any funding here, so what is the message in the United States Satya Nadella Sundar Pichai, I mean I can name hundreds of them, but just take this top five CEO's Indira no use from my batchmate at the I am. Ajay Banga who is junior to me at the I am, I mean head of Mastercard. These five CEO's are managing a size of the company which is twice the size of GDP of Australia, now the fact of the matter is I was reading the other day that, well I mean you guys must be aware that there is the finance minister of UK is an Indian he incidentally is the son-in-law of Narayan Murthy, for those of you don't know he's from Stanford and the home minister is an Indian, it's unfortunate that we don't have a single Indian in the federal parliament here from any side today so it means that we are really a generation behind and I feel very strongly that it's your generation which will make the difference.

It'll make the difference and I think it takes time, I mean when I went to us in 1966, 67 they were surprised I could speak in English; they were surprised that I was good at math and they were surprised that I was in the honors list and I played, I mean anyway that's beside the point of what I achieved; but the point I'm making is at the end of the day, at that time, we face the same challenges which you face. The point is, in life, it takes time to understand and crystallize your potential, to begin with, your potential is here, opportunities are here and you can enter here This pendulum will swing, has to swing, but this will swing over time it won't happen circumstantially you have to work towards it and I was very impressed when you said that it is important for us to be cohesive, it is important for us to do things collectively, it is important for you to be organized and to have a strategy because individually I don't think the diaspora has reached in Australia, a level where people will take you seriously because building credibility takes time.

People listened to me, not because I was any different 20 years ago in the government, it's just a few runs on the board and therefore it's important that cohesively and collectively that you can do things and I must say the Sikh community is far ahead of the game because unfortunately, the reality is unlike the Chinese community, unlike you know related personal experience or the Japanese community, or even the British community, the Indian community, unfortunately, is very individualistic and highly divisive and we don't think collectively. So good on all of you to do what you're trying to do.

I do want to also reflect upon how things have changed in Australia, my personal story is, of course, a bit different from yours I had the privilege of being a CEO of a very large 2-billion-dollar group in Singapore and my son was going to get drafted. So, our story of moving to Australia was that I sent the family here in Melbourne, it's just that I had a few friends and they went to school here so my journey didn't start in the ground level but I had cancer in 200, and that's where my journey as an entrepreneur started. That was phase two of my journey, but when we moved our family and we started in Australia the supermarkets used to work nine to five, five days, you'd know there were six Indian stores. We had to drive 16 kilometers and I hardly remember in CBD either listening to any of the

Indian languages, seeing any lady wear the sari. So, life was pretty different, also nature and character there's nothing right or wrong about it.

The group of Indians and I think the total population in the mid-90s was about 40,000 was professionals and those waves of professionals came and their journeys were very different from your journey. They were first-generation, secondly, they came as first Anglo-Indians who were allowed to come here, then there were doctors and then there were professors and then they were professionals and then there were others who followed, but there has been a structural change of the nature of Indians who have started coming here and the community has grown rapidly and I am involved in a few things, but the thing is you must realize numbers are a strength but numbers can also be a weakness and therefore structurally, demographically and in a very social sense the nature of the Indian community has changed rapidly and therefore what is very important is that they are all making marginal impacts in what they're doing, but I think the key issue is professionals who came here created a mark of excellence and I think it is very critical that as the community grows we have not only islands of excellence but we have a community which creates excellence.

So, I'll reflect on my journey because that was the brief given to me. So, when I came here after cancer, being a CEO, being a managing director for a two-billion-dollar company, I was very clear that I was never in Australia going to get a job which would be of the nature that I think my capability though I may have an exaggerated view of them, would necessarily get me. So, I know no other option to start my journey as an entrepreneur.

So, I am from IIT Kanpur, I am a Bangalore and I'm from the first batch where I'm Bangalore and that's where I met my wife and we're the first couple of our in Bangalore and so the thing is I have been a professional manager most of my life I started my career with Uni-lever which was at that point of time considered to be one of the best jobs in India, and had a unique privilege of working with some of the best guys who have really made a big impact globally, but I decided to migrate in my journey from being a professional to an entrepreneur, but I still consider myself a professional, I still consider myself an employee of the organization and I think the journey of being an entrepreneur is quite fascinating quite challenging and quite rewarding, but you've got to be made differently, because when you said speak on your success, I tell you success is not an event, success is a process and it takes a lot of a lot of components in your life to basically make things happen and the journey is always full of challenges; but it's the journey of experiences which make things happen I put nine green field projects in my life in five countries, Indonesia, Egypt, India, Kazakhstan and Australia and let me tell you Australia is the most difficult place to put up a project. One of the projects that I have put up as a joint venture in India was the first food industry making uni-big biscuits in Bangalore.

Many of you may not know this but we did the first 2020 in August and Dhoni played in that tournament along with half the Indian team and half the Australian team in 2005. So today when I started my journey in India as an entrepreneur and joint venture that particular project we started in July 2004 and we were in production in May 2005 and uni-big biscuits are the one by the way which sell in the coffee day and it's the largest Australian distributed product, it's a 100-million-dollar company and about 150,000

outlets. the reason I'm sharing this with you is, I established that project in less than a year.

When I started building Riverina oils and our three businesses here and talked briefly about them, Riverina oils incidentally today is the largest food and Agri investment in Australia in the last 12 years. It is, I've tried many times, I started in my house. It's a 150-million-dollar investment, it's a 200-million-dollar company. It employs about 100 people directly and impacts 500 people indirectly we crush and process around 200,000 tons of canola seed, 18,000 trucks come so it's I mean here, it's a large enterprise and it has a huge multiplier, it's the largest exporter of oil. We're the leaders in edible oil in Australia and animal feeds just to give you an impact that we made, every sixth restaurant that you go to uses our oil, every fifth glass of milk that you drink, every fourth chicken that you eat, eats our animal feed, so there's a huge multiplier effect but anyway, the point I was wanting to make was when I started this journey the first capital was mine and you realized that from my background I didn't have 150 million dollars because I haven't inherited anything from my father who was a university professor.

So, the thing that I wanted to share with you is that it was a great challenge, all the equity that we raised was from overseas I'm the only Australian investor so people believed in my story overseas than they believed here, and that is again because if there were 100 cases before me, who made the difference, I would, people would have believed my story when I said that I'll build this business everybody said well Cargill and drink open, all of you know Cargill is the biggest food and agree company in the world. It's a 160-billion-dollar company and green cop is a market leader here with a value of three billion dollars market cap but has a huge impact, it's been over 120 years. They said you're mad, you've got to be made to be an entrepreneur sometimes. So, the thing is that we changed the paradigm, we have this disruptor and we created one of the best plants in the Asia Pacific, but what I want you to know is that 100% of this plant was designed in India 92% of the equipment came from India. I have 46 of the brightest engineers working in the company and we are today market leaders ahead of Australia in Australia and we are the second-largest seller of non-gm oil in the United States of America.

This was all achieved with a lot of Indian-ness, but also no Australian bank-financed me. Again, and I'm not sharing this to criticize the system, I'm sharing this with you to make you understand why it's important to have success is why it's important as a community for us to build credibility, why it is upon people like us and why is it for you to leave a better future for your children, is because, we haven't made the impact, we haven't made the difference, we haven't arrived as yet. It took me five years to get approval. I put up the project in India in one year and now I'm in various government committees, When I tell the story people don't believe it, but that is reality. In this country which I believe 100 years ago was one of the most entrepreneurial countries in the world, Sydney harbor bridge was built when there were only 16,000 cars, that's the foresight and vision that this country had and that entrepreneurship is dead and that is because Australia is producing maintenance managers.

Australia is a country full of monopolies and a lot of business, Australia has, therefore, become a country which is a country which sells commodities, it has developed great systems, great processes, but the benefits of quality, the benefits of technology, the

benefits of source traceability are all marginalized when you sell trade commodities and commodities are sold only on one thing on price and I think that has created a lot of reinforcement and has made more fat rather than muscles in the management system and that entrepreneurship is something which is a great opportunity because Indians are entrepreneurs by nature. Every farmer in India is underpaid, every shopkeeper is an entrepreneur. We are a country where 92 percent of the people are self-employed in India, reflect upon it and therefore I feel that it is in this environment that there is a great opportunity for people, young people like you to be entrepreneurs and make a difference, but being individual entrepreneurs it's going to be difficult, and therefore I like your idea of crowdfunding, I think we have to syndicate and therefore what did I do, so by the way I mean I was the largest customer of Bank of Baroda and State Bank of India. I would give it the first project to fund it, but the reason is that they couldn't find an Australian bank who's willing to fund, I couldn't find people locally who were willing to say, so the lesson for you all is syndicate capital, and create something which will have a critical mass because creating small individual enterprise is not what's going to make a difference. I do want to share two examples with you; so one example is that I run this company which is Riverina oils, which is canola, the other two businesses I have is we also have olive plantation near Griffith, so we are the largest stable olive producers in Australia.

I don't know how many of you know but Australia imports 85% of its stable olives, and the highest proportion of Indians who live in Australia and Griffith and you know, I mean you'd be surprised but nearly 25% of the population of Griffith is full of Indians and I do see a spirit of entrepreneurship there and I do see Indians capable of doing things in Griffith which I have seen Italians do and there's a lesson there, there's a lesson there, but what I want to share with you is, which is what amazes me and it is again that I was privileged enough to have the ability to influence the decision.

The olive is a difficult business, my olive grove if you run like this you'll probably run six marathons and I miss a large enterprise we account for fifty percent of the table olives that are grown in Australia I have 11 people on the farm and all of them are sardars from Punjab, and the interesting thing is, I have unwound seven years ago and there was a leap of faith I took, not one of them had seen an olive before, forget an olive tree. I had not tasted knowledge, so this means that we as a community have ability and talent to grow and adapt now these are important, you see this is the DNA that you have to harness they had the ability so I mean of course being from India, having grown up with a lot of Sikhs and knowing what Punjabi's are capable of, I mean obviously for me it was not a no-brainer because when it's 50 degrees, I know that someone is looking after the trees, not me and you know you've got to water and irrigate them all night and I know it is -5 that they're doing their job, so it's interesting, but I think these are the gaps and these are the things which exist. So look I've taken a lot of your time but I just want to leave two, three takeaways with you the first takeaway is my journey of course as an entrepreneur I succeeded I had run on the board as a professional, I had some credibility in the community, global community and I was able to sort of raise the capital, but undertaking any journey requires that you must have the knowledge and you must have self-belief and you must never give up, you must have resilience.

We almost came and got broke five times in this journey and in five times, we rose back because we had faith and belief. I always had the belief that we will succeed; the second

takeaway I want to leave with you is to have patience, you youngsters want everything as immediate gratification, it takes nine months to produce, life is a journey, career is a journey, everything is a journey and experience the journey and enjoy the journey that's the only take away if you are a good cricketer and you're batting you don't look at the score you look at the ball and that's an important takeaway I want to leave behind. The third takeaway is that I do believe what you guys are doing is damn good because I am of a firm view. I have to drink water because I don't have saliva on one side. The last takeaway that I want to leave behind with you is that it's very important to influence an impact It's very critical for us as a community to create for the next generation, the Sundar Pichai's and the [24:20 inaudible] and the Satya Nadella's and the Ajay Bhanga of the world as well as Sanjay Khoslas and many others who have been successful entrepreneurs. I am looking forward to the impact that the youth will make in the next 5, 10, 15, 20 years and I'm always available for any guidance. Thank you for providing me this option.

Malika Singh Kanwar

Thank you, that was amazing. I'm a little bit taken back because I probably didn't expect that level of personal takeaways that you've shared and I think before I call upon Preet just to give a token of appreciation I think I want to highlight one thing that resonated with me. It's in our DNA, I think that's a, it's a very simple statement that it's in our blood to make it happen, and we have the capabilities to make it happen, so I thank you for sharing that, it means a lot to all of us in the room and I'll call on Preet just to give a token of appreciation and thank you so much for sharing all of that with us. Thank you! Coming back to our point of supporting Sangat of the Future before we do break for tea, I do want to mention again you're all aware that YSPN is a not-for-profit and it's completely driven by the efforts of the people in the room and across the country, our saver across the community requires time, commitments, resources and our financial capability and support to ensure that the challenges that we're discussing today and the solutions we're focusing on today is adhered to and implemented.

I humbly on that point do ask you to join us as we begin to shape the Sangat of the Future by supporting us financially through our crowdfunding campaign there is a QR code on the screen if you do wish to log on either through that or the link below have a look through, there will be two pillars options there for you to have a look at, you have to read-through and donate. However, we do want you to ask us questions and talk to us, so please feel during the break to come and talk about how that crowdfunding campaign works. Now I'm getting a little hungry and I hope you guys are too, we will have a short break just outside in the hall for about 15 minutes, if you'd like to make your way outside, grab a snack and then come back in, in about 15 minutes so we can begin our first panel on migration. Thank you.