

**N K SINGH**

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from the RINGSIDE

**A moving mantra**

The Tenth Annual Wharton India Economic Forum held last week attracted speakers from varied disciplines and the private sector. The Wharton Global Business Forum, the overarching body behind the India Economic Forum, has annual interactions on Africa, Europe, Latin America, India, and Asia, with the Asian one being devoted substantially to China, Japan and ASEAN countries. The organisational initiative rests with students; faculty members give a helping hand and the prestige of Wharton Business School helps entice high-quality speakers. Aditiya Parekh's meticulous planning contributed to making the event a great success.

I found Wharton a mini-India: the highest percentage of students, both undergraduate and masters, come from India. The India session, with over 300 student participants in addition to alumni members and others interested in the programme, filled the large ballroom of the Hyatt hotel. The room could well have been mistaken for the Crystal Room of the Taj Hotel in Mumbai. Indians such as Vice-Dean Anjani Jain and Jitendra Singh among the senior academic professors have served with distinction for over two decades. This, coupled with the presence of a large number of Indians who have received meritorious awards or Director's Medal, added to the dominant Indian flavour.

This year, the broad theme of the India event was on India's mantra for success, interpreting success to mean India "achieving its potential both in terms of economic and social development". Panel sessions on "Fostering Entrepreneurship", "Investing in India", "Emerging Company Profiles", "Shaping India's Grassroots", "Made in India", culminated with an overarching discussion of "Government Policy: A Catalyst or a Barrier?" Speakers included Ahmass Fakahany, Vice Chairman and Chief Administrative Officer, Merrill Lynch; Charles Kaye, co-president Warburg Pincus; Sam Pitroda; Deepak Parekh; Swaminathan Aiyer; and myself. There were others who had success stories and anecdotal examples, like Avnish Bajaj, Chairman of EBay India, Vinod Ganjoor, Chairman Eurindia, not to mention a very effective intervention by Sonal Shah, founder of Indicorps and VP, Goldman Sachs and Company.

One overall impression which I have is that almost every student is keen to return to India. They do not necessarily seek to join the business of his or her family, but to do something different and creative, and to give back to the society which has enabled them to achieve these high skills. Anand Piramal, instead of returning to his father's business, has set up an organisation called DIYA to rekindle entrepreneurship in Jhunjhunu, a poor district in Rajasthan. Sonal Jain has set up a microfinance organisation from her savings. Several others want to engage in improving primary education in poorly attended schools. Many were keen on environmental improvement, particularly reducing urban pollution and encouraging more efficient energy management. Obviously, India is seen not only as a huge opportunity, but has kindled a sense of new patriotism, fostered by a climate which

is amiable to change and improvement.

The question that I kept asking myself is, “While the talented young Indians at Wharton are raring to go forward, is India doing enough to make the best use of their talent and motivation?” It is here that the issue of government as a catalyst or a barrier has great significance. While India is changing and regulations are being simplified, clearly a lot more needs to be done, and quickly enough if the new fire ignited in these young minds is to be kept ablaze. Some of these issues, not surprisingly, centre around the well-known themes of how to improve governance, get better quality people into State Legislatures and Parliament, how to get the younger generation motivated to take part in political activity which can have a multiplier effect on changing the political scenario. Quite a few students were keen to create an organisation like the US’s Generation Engage, which was set up by Adrian and Devon Talbott.

The second issue is how to motivate the lagging states, where a mindset change is not evident, to follow the more progressive states and reduce state-level barriers including multiplicity of permissions to do things which contribute to the common good and reduce corruption. Reducing corruption cannot be sustained without electoral changes and building incentive structures around political necessities to make these more transparent. These changes are needed to avoid dampening the energy of the young. The judicial process, while fair, is onerous and time-consuming. It requires fundamental changes in reducing the burden of pendency. Incidentally, the Whartonites were aware that the government was a principle litigant adding to case pendencies. Given the cumbersome nature of India’s legislation, individual departments and offices mechanically pursue all layers of the appellate process to justify their innocence. Fire-walling administrative institutions from excessive politicisation should be pursued but in the end would need governance, political, and electoral changes. While government must not micromanage young people’s aspirations, it certainly has the obligation to facilitate and to create an enabling environment in which the latent energies of the young can be put to best use.

The fervor and the commitment of the young Indians at Wharton was certainly moving. Will India move fast enough to harness their energies and in some modest way support their lofty dreams to realise India’s mantra for success?

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