

## **Believing in India Future**

**First**, and this is an easy one that has been talked about all the time so it comes out quickly. In the service sector not just IT, but also in healthcare, training, education, consultancy, financial services, India will be a global hub of the world.

**Two**, The Indian manufacturing industry is going to be the second factory to the world and, maybe, in many areas the first factory to the world because of our engineers, technicians, our technology. Five years ago we were running scared in manufacturing. Five years later we have the confidence to be globally prepared and to be around with the best in the world. And as ageing countries will have shortage of people to run factories, I see ahead that many factories will be relocated to India. Many more than what's happening today.

**Three**, I think our young people will lead an explosion of entrepreneurship and this is not just the IT savvy, the high tech people. This is also for the disadvantaged people who have the skill, who have no money but persistence. In the last seven years, we have seen women moving from poverty to becoming a millionaire and employing other people because that's the opportunity in India and that's the capability of the people even at the grass root level.

**Four**, more than even before food and agriculture reforms are being given enormous attention on a continuing basis. Deregulation, liberalisation,

removal of controls. I see ahead India emerging as a food factory in the world. We have the potential and we are on our way to realising that potential.

**Five**, Mumbai will rank with the leading capital markets of the world. It already does in some respects but it will scale to a different level. So when you talk New York, when you talk Frankfurt, when you talk London, you will talk Mumbai. He will lead that transformation in the financial sector making a change we could never think of, to be ranked, to be spoken about in the same league as the big boys of the world.

**Six**, India's mastering of IT will help us build an "anytime – anywhere" system using Information technology. It is going to transform the life of people at every level of Indian society and connecting of these people with the world outside. It is going to change everything about the way we do things.

**Seven**, with Jamshedpur as the role model, we will see a 100 plus corporate townships which will be run like Jamshedpur by company professionals, by company executives. It will become a catalyst for a different kind of urban development in this country and the corporates are working at it and the role model is clearly Jamshedpur.

**Eight**, in the print and electronic media, India will emerge as a major global threat. Don't be surprised if some years from now we'll talk of CNN, we'll talk of BBC, we'll talk of another Indian company in the same breath because that's the growth and that what's happening silently. There will be

a shakeout but in the media industry we'll be there in the forefront. With that of course, but side by side, there will be the film and entertainment industry, the pharma, the biotech industry.

**Nine**, with the sharp rise in oil prices, there will be R&D, research, alternative solutions in dealing with the problem of high price of petrol. We will find solutions like ethanol using sugar industry and others. And I know there is huge resistance to this change but this will happen because it is an inexorable process of change which a billion people will demand and will be given.

**Ten**, an explosion of infrastructure, I believe, is ahead of us. And as I said the power reforms in Delhi will be history in a few years, I believe, when we look back we will achieve the same success in roads, ports, airports and power repeating the telecom story. We will have problems, we will make mistakes we will stumble and fall, we will get up but we will make it because we are on that path now. We have learnt that after 40 to 50 years of government ownership of infrastructure, government control, government management and a culture of providing infrastructure free of charge to the people - that's the culture we have built - we are moving from that culture, getting the people to pay for the services of infrastructure and we will achieve and we will go through the pain but we will achieve that. We have already done that in telecom and we are already moving ahead in other sectors. The last one will probably be power but roads, ports, airports will happen and we will kill the power problem also.

**Eleven**, in addition to this I believe, we will have locally produced and distributed power. We cannot solve the problem of power in this country only with big plants and big projects. The terrain, the geography of this country is such that we have to use local resources, local materials, local power and this is something that has to grow as we move forward. So this is the additional part of the solution to the power problems in the country.

**Twelve**, women - girls will be far more prominent in leadership, in management across every social and economic activity in our country. Much much more than they are today. They are there but it is going to multiply manifold. Because the women of India have evolved more than the men of India. We men were born with a silver spoon in our mouth and we have been spoilt. The women have always had to stretch and they have had to face challenges and they have had to internalise the pain. They have evolved and what we are going to see is much more of them in managerial and leadership positions across the entire spectrum of social and economic activity. This is going to make a true difference in the way India evolves in the near future.

**Thirteen**, like other industries, we will emerge as a global leader in automotive components and the 100 thousand rupee car will transform the lives of 100 of million people in the country. 100 of million of people will be able to afford a 100 thousand rupee car.

**Fourteen**, Indians will enjoy globalisation with confidence. They will not be afraid because with the 50 years of protection and over regulation and inhibitions in which we were brought up from 1947 to 1991, you will find a

new mindset emerging and of course the young will lead and we will follow. We will get away from our defensiveness, apprehensions.

Finally, I am not an economist but as a crystal gazer, I can see that we are over 7% growth now and I think we will achieve 10% GDP growth. We will achieve because we will add GDP growth to services and manufacturing, to infrastructure and agriculture. We will get to double digit growth levels in India which we could never have dreamed about years ago.

That for me is the future of India when 600 million people in rural areas will be emerging into the sunlight of the mainstream of economic life and when the urban poor are also integrated into the mainstream of economic life. They will be better off. Whether this will trickle down or not, the people are getting better off with development and growth of the economy.

I believe that India of tomorrow will be better than the India of today with all our problems. I wouldn't have it otherwise.