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THE UNENDING INFOSYS SAGA | NARAYANA MURTHY ON LEADERSHIP

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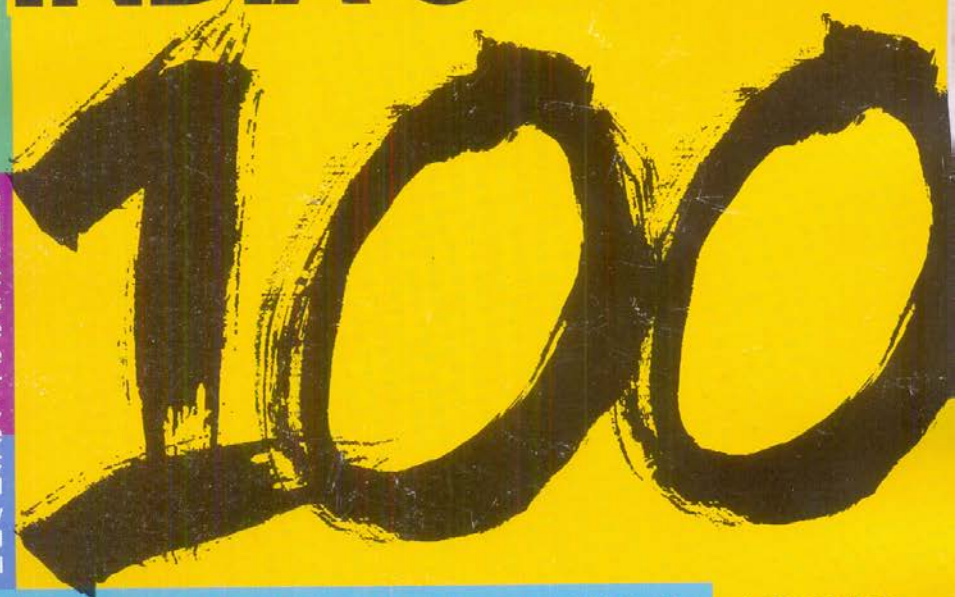
By 2030, we will double our income. By 2047, we will be a high-growth, middle class society, and more importantly, a free country, unlike China – Gurcharan Das

India will be a hub of manufacturing. There will be application of zero-waste strategies by our industry – Ajay Shriram

India needs approximately 2.5 crore new jobs every year (towards its Mission 2047); Green Revolution 2.0 too is required – A M Naik

INDIA @

There will be radical changes in the way govt healthcare is managed, the way we allocate water to citizens, the way we develop land; disruption will be the new normal – Sunil Kant Munjal



A Swadeshi strategy for India's natural resources sector would give the desired boost to the country and GDP growth – Anil Agarwal

India would be a Chanakyan, not an Ashokan State, by 2047 – Sanjeev Sanyal

India is posed to become the tech-know hub of the world by 2047 – Kiran Karnik

India would be a biotech hot spot for innovations in bio-therapeutics, advanced enzyme technologies, GM crops and bioinformatics – Kiran Mazumdar-Shaw

At least 10 Indian defence manufacturers will rank among the largest companies in the world – Baba Kalyani

Smartphones, biometrics, in a Presidential form of government will change the way we vote in elections – S Y Quraishi

BW Businessworld looks into the future, and with a galaxy of industry and thought leaders debates whether India can be a true global leader, and the second largest economy by 2047



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**INDIA@100
COLUMN**

By Ajay S. Shriram

With the government's strong emphasis on 'Make in India,' the country can become the manufacturing hub in Asia by 2047



WORLD LEADER IN THE MAKING

I F THIS IS ASIA'S CENTURY, India certainly plays a vital role in that status. More importantly, it is poised to drive Asia to a position of leadership as the global economy continues to shift eastward. There is much to celebrate as India turns 70, but let's take a step further and gaze into the future. How will India look when she turns 100? Notwithstanding short-term joys and concerns that will always accompany any economy as dynamic, vibrant and fast-growing as India's, let us look at the seeds our governments have sown that will reap and fructify over 30 years. Can we sustain this kind of growth when India turns 100? In particular, how will India's manufacturing sector look?

I am very positive about it as over the past several years, India has taken decisions, new paths and made course corrections that are meant to galvanise the economy in the long term. Emphasis on quality higher education is one example — our new policies not only encourage good education but also recognise the need to train and upskill our teachers. When combined with India's demographic dividend and the natural ingenuity that Indians display, the outlook cannot be anything but bright.

To crystal-ball an India 30 years hence, let us briefly retrace and understand India for the past 30 years, from 1987. What was the environment then? At that time; the industry and its observers lamented India's delayed entry into the global business market. Roughly, 55 per cent of India's manufacturing was in the hands of the public sector. India was already on the verge of deregulation: the emergence of cooperatives at the ground level in an effort to organise and boost industry at the village level. But that dream had to wait until four years later.

That year also began with an initiative that would protect sick indus-

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'AS OUR HISTORY MORPHS INTO THE FUTURE, WE ARE WITNESSING BIG-TICKET AND MORE ORGANIC REFORMS'

tries. Unsurprisingly, the Board for Financial and Industrial Restructuring remained busy during the licence raj. Quickly though, it proved to be a haven for sick industries, and in 2002, was replaced by National Company Law Tribunal. The success of the big-bang rollout of the 1991 economic liberalisation brought with it several reforms. Privatisation and deregulation of imports gave a perfect opportunity to the private sector, including manufacturing, to play its part in nation building. With a marketplace that was now increasingly global, more encouragement was the need of the hour, and indeed, that has happened to a large extent. Our manufacturing has thereby become more technology-driven, efficient, and competitive.

As our history morphs into the future, we are witnessing both big-ticket and more organic reforms. The recent tax

Technology-led efficiency will remain key to manufacturing growth in the next 30 years. Job creation is an issue now, but in 30 years, our demographic dividend will surely pay off. By then, we are expected to be the most populous nation on Earth, but thanks to concerted efforts by government after government, we would have reached an optimal level of population growth and replacement of workforce. By 2047, our manufacturing facilities would have integrated artificial intelligence (AI) and other smart factory technologies into their operations to spearhead the next manufacturing revolution.

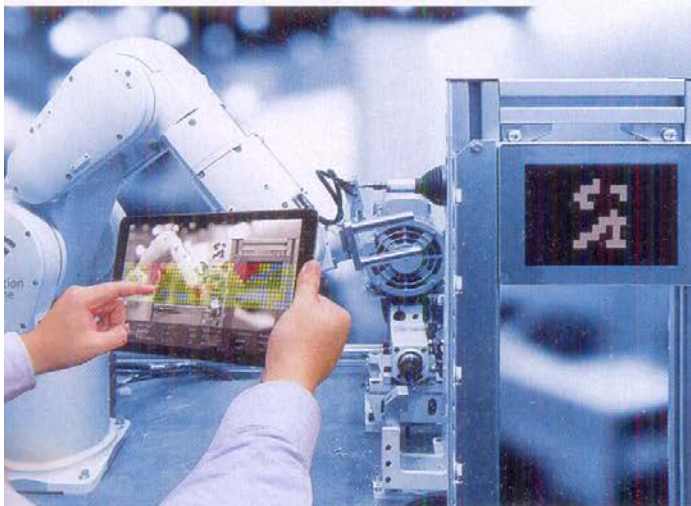
Innovation and risk-taking will mark the new ways we do business, integrated with entrenched family values and respect for intrinsic sociocultural values. In India, we are evolving professional systems that understand these cultural values and create an environment that both respect and improve those systems.

I expect that by 2047, India will be a manufacturing hub for the region. With the government's strong 'Make in India' emphasis, the future years can only hold the promise of entrepreneurship along with foreign manufacturers opting for India as a hub for the region. As we know, automobile manufacturers have already been making their cars here.

The trend of the present and for the future also lies in taking responsibility for our actions, and the most responsible among our industries have always taken initiative in responsible leadership. I am hopeful that India will also emerge as a leader in corporate responsibility. Our recognition of climate change and its disastrous impacts is welcome, and the manufacturing sector in India has learnt — sometimes the hard way — how to control, manage and reverse these effects that are a result of inevitable practices.

At this rate, I am confident that India at 100 will see a cleaner environment with widespread application of zero-waste strategies among our industries.

In sum, the current concern around industrial slow-down over the past few months is a routine and temporary part of the bigger picture. Better logistics because of goods and services tax (GST), smoother and quicker roads, completion of the infrastructure corridors between big cities, and uninterrupted electricity, thanks to a national grid are already either in place or in progress. A very positive outlook for India at 100 is therefore no longer a dream. We are well on track to become a world leader in many ways. **BW**



reform is an example of creating the kind of environment that is more conducive to spurring industrial growth. Global economic stability has been choppy much of the last 10 years, while India has managed to stay marginally affected. This relative stability needs to be sustained at all costs.

In the larger picture, some of the private industries have traditionally invested in tier 2 and tier 3 cities, and indeed, have been responsible for the growth of those city economies. The textile industry can pat itself on the back for the development of Jamshedpur, Ludhiana, and other cities. Without doubt, this development of towns into cities requires the right enabling environment, and so far, development has gone where such environment already exists. But today, the enabling environment is well and firmly afoot across India.

The author is chairman & sr. managing director of DCM Shriram