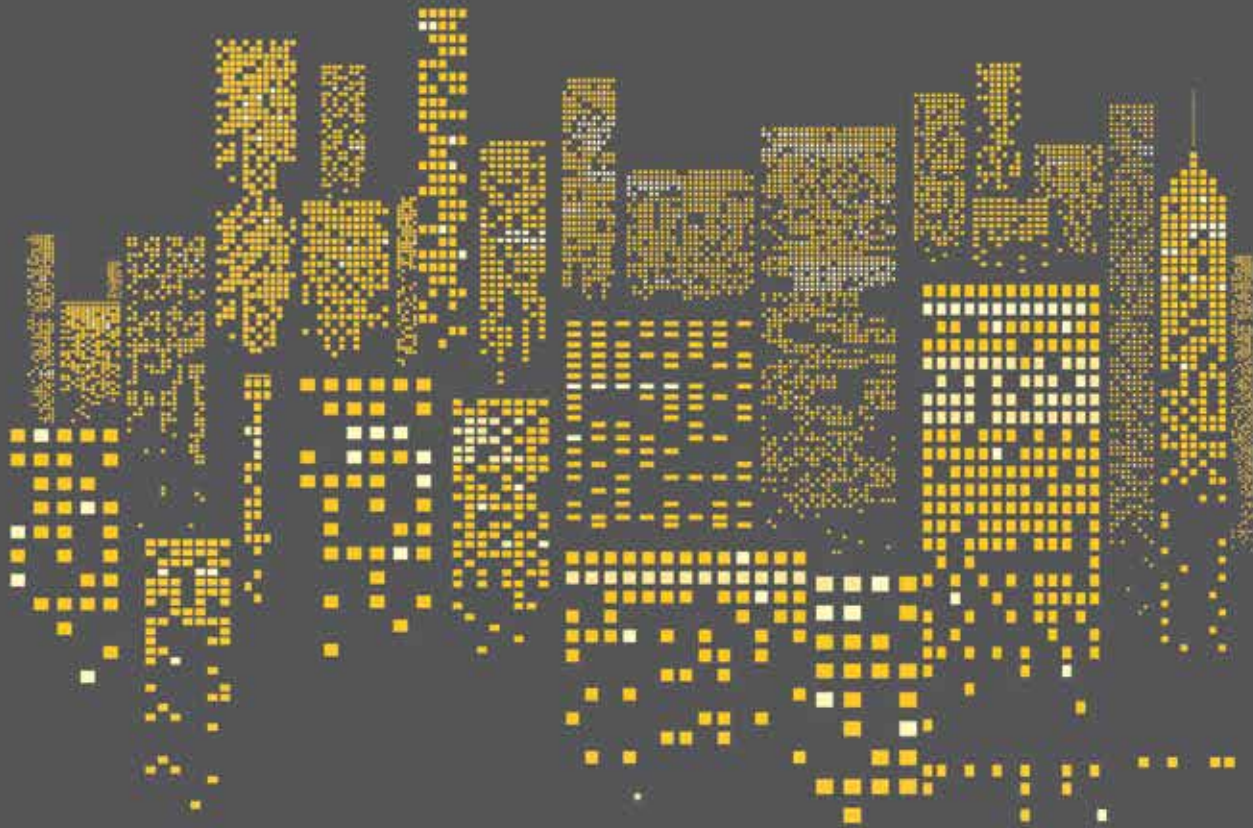


FMS FOUNDER'S DAY CELEBRATION 2019



THE INDIA STORY – GLITTER OR GLOOM?

THE
FMS
FORUM
THE SPIRIT OF GURU DAKSHINA

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FMS FOUNDER'S DAY

"Whenever you see a successful enterprise, someone made a courageous decision"

Peter Drucker

In 1965, **Prof. A. Dasgupta**, with his vision felt India was ready for management education and laid the foundation of the nation's first Business School and The Faculty of Management Studies at the University of Delhi, came into being. In those early years it was act of sheer courage and conviction of a single man. Today, his foresight has been vindicated. This institution has not only traversed a long and illustrious path, but churned out since its inception, a rich legacy of organisational leaders and business practitioners, who have excelled in their careers besides impacting society world over, fulfilling the Founder's dream.

The Founder's Day being instituted on the 15th of December 2019, is a grateful institution's homage to this man and a celebration of his remarkable efforts . It has long been the dream of Dean Prof. Sunita Singh Sengupta to hold such an event in the memory of the Institution's illustrious founder to be commemorated, every year from here on. It is conceived as an event, which will bring together all stakeholders, inspired in remembrance of the Founder and to remind themselves of their commitment to continue their efforts to continuously raise the academic and intellectual stature of FMS. A series of iconic sessions are lined up on the inaugural occasion, in keeping with the stature and sentiment of the day !

We see this as a wonderful beginning, bringing together our growing FMS community on this happy occasion. The Founder's day will be supported and anchored by **The FMS Forum**, in keeping with its mission to work selflessly towards the enrichment of FMS the institution, notably in '**The Spirit of Guru Dakshina**' .



THE FMS FORUM

THE SPIRIT OF GURU DAKSHINA

The FMS Forum is an endeavour in the spirit of Guru Dakshina to leverage the Alumni network to create an ‘Intellectual’ platform. Its larger goals are:

- To leverage the FMS Alumni Network to reinforce Brand FMS.
- To foster intellectual contacts between FMS and Alumni. To facilitate and assist through the same in adding value to the present FMS Academic Agenda through activities including Expert Lectures, Case Development, Skill Development, support to the faculty etc. by drawing on the past experience and contacts of the Alumni fraternity.
- To bring together the Alumni of FMS for intellectual activities and exchanges and thereby promote the diffusion of knowledge in Management Thought and Practice.
- To mobilize funds for the Corpus through Membership and Sponsorships to support the Forum’s activities.



EXECUTIVE COMMITTEE

Prof. Sunita Singh Sengupta, Dean Patron

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Ashwin Malik, Vice President

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Rajkamal Sharma, Secretary

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Dr. Sunita Singh Sengupta
Dean

Faculty of Management Studies – A Brand Unparalleled

The Faculty of Management Studies (FMS), University of Delhi has played a pioneering role in the development of professional Management Education in India. It was Prof. VKRV Rao, the visionary institution builder and founder of the Delhi School of Economics, who realized the need and importance of professional management education, and started a Cell that became the Department of Business Management for this purpose in the Delhi School of Economics in early fifties of the last century. In 1954 the All India Board of Management Studies set up by the Government of India identified the Universities of Delhi, Calcutta, Madras and Bombay to start three year Part-time Diploma courses in Business Management and Industrial Administration for working executives. Thus the first University based programmes in Management started in India under the leadership of Prof. A. Dasgupta, who was appointed as Head of the Department by Prof. VKRV Rao.

The philosophy, culture, and values instilled by Prof. A. Dasgupta laid the foundation of the FMS which most of the successive Deans and teachers have followed that have made FMS the top most University based management institution in the country. In addition to widely acclaimed books and research papers published by the teachers, consultancy, MDPs, conferences and conventions organized by the Faculty, it has a diaspora of more than ten thousand distinguished alumni working all over the globe who have made outstanding contribution to the development of organizations, establishing new enterprises, creating wealth and employment, and development of the country.

The Faculty of Management Studies is having its Inaugural Founder's Day celebrations on December 15, 2019 and I welcome all our faculties, alumni and current students of all the programmes who have come together to commemorate the spirit and ethos of its journey which made it grow from strength to strength.

I am grateful to FMS Forum who took the lead in organizing this inaugural Founder's Day celebration.

Let the noble thoughts come from all the directions!



Sandip Das
President, The FMS Forum

If you walk into the office of the FMS Dean Dr. Sunita Singh Sengupta, you will see a magnificent relic hanging on the wall behind her desk, encased in glass. It is a golden key, perhaps over three feet long with an inscription written on it. It has an imposing presence as it lords over the proceedings of the room, besides acting as a symbol of inspiration, reminding us to pay homage to the visionary Founder of the Faculty of Management Studies, Prof. A. Dasgupta who created it. Prof. Sengupta talked passionately about how she restored it from relative obscurity, as she entrusted us at The FMS Forum with the task to institutionalise an annual Founder's Day.

So on the 15th of December 2019 the inaugural Founder's Day will be celebrated at the Vigyan Bhawan, with an outstanding sequence of events spread over sessions, each one of which is slated for iconic posterity making the whole day a marquee occasion. It is a day, when the stakeholders of the institution, past and present student and faculty community members will come together towards a common cause of steering FMS' journey to excellence. We hope with this grand start, subsequent generations will build this into a coveted annual feature. Rightfully, the golden key will be the mascot of the Founder's day.

The FMS Forum is an association of FMS stakeholders enshrined in The Spirit of Guru Dakshina. It has been established with a view to pool in and leverage our collective intellectual, financial and network capital built over years of distinguished careers and services. It has set itself a mission to reinforce and raise the stature of FMS the institutional brand so as to be counted among the 'best in class' institutes of learning. Its endeavour is to make the institution globally relevant in its contribution to government, industry, business and society as a whole, through a process of supporting the academic efforts put in by the erudite faculty by mentoring, simulating real life case studies, taking up adjunct experiential course lectures and promoting quality research. The Forum is also constantly mobilising funds to create a meaningful corpus to further its lofty ambitions and creating an industry and environmental equity for the institution so as to not only receive their financial patronage but to also be seen as a preferred partner to them in conducting leading edge research and contemporary projects, for them.

We are all eternally grateful to FMS for being the altar that laid the foundation of our management education and skills both individually and collectively. The success of FMS as an institution is clearly underlined in the backdrop of a glittering array of its distinguished alumni excelling across a wide range of fields of work and leaving behind indelible footprints on the sands of time, with their outstanding leadership and contribution.

We at the FMS Forum are a committed lot of individuals and are here clearly to give back to our Alma mater!

**FMS FOUNDER'S DAY
CELEBRATION**

15th December, 2019

AGENDA

THE INDIA STORY – GLITTER OR GLOOM

- 2.00 pm: Opening Ceremony – Lighting of the Lamp
- 2.08 pm: Welcome by Sandip Das, President, The FMS Forum
- 2.10 pm: Opening Address by Dean Prof. Sunita Singh Sengupta
- 2.15 pm: Prof. Dasgupta Memorial Lecture by Shri Gurcharan Das
- 3.00 pm: Lifetime Achievement Award
Alumni contribution to Society Award
Student Leadership Awards
- 3.15 pm: FMS State of the Union Debate
Participants - IIM Ahmedabad/Bengaluru/Kolkata/Lucknow/FMS
- 4.45 pm: Tea Break
- 5.15 pm: Key Note Address by Union Cabinet Minister
- 5.45 pm: Panel Discussion
Panellists : Shri Pawan Varma, Shri Sanjaya Baru, Padma Shri Kiran Karnik
Moderator : Shri Rahul Kanwal
- 6.45 pm: Vote of Thanks
- 7.00 pm: Dinner



Prof A. Dasgupta

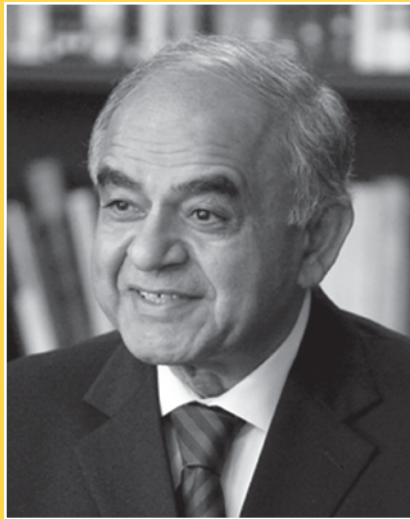
Founder Faculty of Management Studies

Shortly after independence a band of visionaries led by Professor V.K.R.V. Rao and supported by then Prime Minister Pt. Jawaharlal Nehru were fired up by the ambition to create a centre for advanced learning and research in the social sciences comparable to the best in the world and worthy of an independent sub-continent.

Thus, in 1948 the Delhi School of Economics (DSE) was conceived on the lines of the London School of Economics. Subsequently, when Prof. Rao became the Vice-Chancellor of the University, the process of setting up four new departments, namely, Sociology, Geography, Business Management and Commerce, was initiated.

Prof. Dasgupta was inducted into the Delhi School of Economics (DSE) by its founder, Prof. V.K.R.V Rao, to nurture the newly constituted Department of Business Management and Industrial Administration. Not unlike his mentor, Prof. Dasgupta too was an institution builder par-excellence. His dream and vision was to take the Department to the status of a full-fledged Faculty, a leading university-based institution of management education with the stature of an internationally known School of Business.

Guided by the vision of its founders, the school lays highest importance on maintaining excellence in teaching, both as an end in itself and as a basis for creativity and for sustaining excellence in research.



Mr. Gurcharan Das

Prof. A. Dasgupta Memorial Lecture

Gurcharan Das is an author, management guru and public intellectual, known for a much-acclaimed trilogy on the classical Indian ideal of life's goals. *India Unbound* was the first, on artha or 'material well-being' – it offers a personal account of India's recent economic rise and is available in 19 languages and filmed by the BBC.; the second, *The Difficulty of Being Good*, on dharma, 'moral well-being', illuminates our day to day moral dilemmas through a meditation on the epic, *Mahabharata*; *Kama: The Riddle of Desire*, on the third goal, teaches how to cherish desire in order to live a rich, flourishing life.

He graduated in philosophy with honors (phi beta kappa) from Harvard University and later attended Harvard Business School (AMP) where he is featured in three case studies. He was CEO of Procter & Gamble India and Managing Director, Procter & Gamble Worldwide (Strategic Planning). At 50, he took early retirement to become a full-time writer. He writes a regular column for the *Times of India* and five Indian language papers, and contributes to *Financial Times*, *Wall Street Journal*, and *Foreign Affairs*. He is a speaker to some of the world's largest corporations.

His other books include *India Grows at Night: A liberal case for a strong state*, which was on the FT's best books for 2013; a novel, *A Fine Family*; a book of essays, *The Elephant Paradigm*, and an anthology, *Three Plays*. He is editing for Penguin a 15 volume history series, *The Story of Indian Business*. He lives in Delhi.

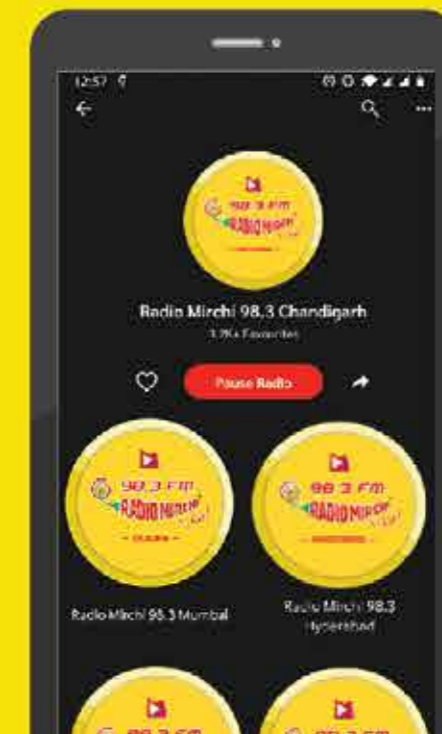
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AWARDS

LIFETIME ACHIEVEMENT AWARD

ALUMNI SOCIAL CONTRIBUTION AWARD

STUDENT LEADERSHIP AWARD

THE FMS FORUM

THE SPIRIT OF GURU DAKSHINA

LIFETIME ACHIEVEMENT AWARD

Dr. Abad Ahmad has had an extremely distinguished carrier, being a Professor and subsequently the Dean of FMS. He has also been the Director, South Campus, Executive Director of MDI Gurgaon, Chair Professor, Rafi Ahmad Kidwai Chair in Management at the Centre for Management Studies, Jamia Millia Islamia. Dr. Ahmad was visiting Professor at the Indiana University USA, and the University of California, Los Angeles.

He had a distinguished academic record, obtaining first division, first position and gold medals in all his University examinations, and the Ph.D degree in India before going abroad for higher studies. He obtained the MBA degree from the University of Western Ontario, Canada, where he was a Commonwealth Fellow. He participated in the Advanced International Management Teachers Programs of the Harvard Business School, and the Graduate School of Business at the Stanford University, USA.

His areas of specialization are Applied Behavioural Science, Organizational Development, and Strategic Management. He was instrumental in designing and launching the first full-fledged University based full-time MBA Course at the University of Delhi in the year 1967. He led the total turnaround of the MDI, Gurgaon, and development of the new South Campus at the University of Delhi as a distinguished campus for new multidisciplinary and applied programmes in sciences, social sciences and professional courses.

He has done extensive consultancy assignments on Organization Development, Top Management team development, Vision building, and executive development programmes for a large number of public and private sector organizations like BHEL, NTPC, ITC, ONGC, Hughes Software, etc. and has been on the Boards of Directors of several organizations, like the LIC and DCM.

He has published several articles and books. His well-known books are: "Management and Organization Development", "Developing Effective Organizations – the Indian Experience", "Designing and Developing Organizations for Tomorrow" and 'Passion to Win – How winning companies develop and sustain competitive edge?'

He has served on many important Committees set up by the Government of India, such as the J&K Development Review Committee, and the Committee on Policy Perspectives for Management Education. He has been a member of the National Commission on Population. He has been on the Board of Governors of IIM Calcutta and other leading institutes of Management. At present he is on Advisory Boards of several leading Management Institutes, and on the Board of Governors of IIM Lucknow.

Dr. Ahmad is a founder member and Fellow of the Indian Society of Training and Development, and the Indian Society of Applied Behavioural Science. He was President of the Association of Indian Management Schools. He was awarded the Ravi Mathai National Fellowship for Life-Time Services to Management Education in the year 2002 by the AIMS. He was Chairman of the All India Board of Management Studies. He has also been the Chairman of the National Committee of the Aga Khan Foundation (India).



Prof Abad Ahmed

Ex Dean, FMS



At FMS, we inculcate among our graduates the philosophy of 'Make in India' through special course and invited speakers.

The Faculty of Management Studies (FMS), University of Delhi has played a pioneering role in the development of professional Management Education in India. The first authentic, inter-disciplinary, applied, professional, full-time MBA course in the Indian University system was conceived, designed and launched by the Department of Management (later upgraded to FMS), Delhi School of Economics, University of Delhi in 1967, without at that time any support of the UGC or the Government. The University of Delhi was the first University to establish an independent Faculty of Management Studies in 1970. It became a model that led to a chain reaction of starting MBA courses in many other leading universities in the country. This was done at the same time when the IIMs at Ahmadabad and Calcutta started PGDM programmes with massive support from the Government, USAID, MIT and Harvard universities.

Business education in India until late sixties was mainly confined to Commerce education, which was based on the model of general education, i.e., covering theories and descriptive subjects relating to business, that did not develop leadership skills, analytical decision making competence, and ability to apply knowledge to solve complex management problems. Such education did not meet the managerial skills required in business and industry in India.

Unlike the western countries, especially in north America, where professional management education was highly developed in autonomous Business Schools of leading universities like Harvard, Stanford, Wharton, etc., and was treated at par with other professional courses like Medicine and Law, Indian universities did not recognize (and even now

most of them do not recognize) the importance and distinctiveness of Management Education.

It was Prof. VKRV Rao, the visionary institution builder and founder of the Delhi School of Economics, who realized the need and importance of professional management education, and started a Cell that became the Department of Business Management for this purpose in the Delhi School of Economics in early fifties of the last century. In 1954 the All India Board of Management Studies set up by the Government of India identified the Universities of Delhi, Calcutta, Madras and Bombay to start three year Part-time Diploma courses in Business Management and Industrial Administration for working executives. Thus the first University based programmes in Management started in India. Under the leadership of Prof. A. Dasgupta, who was appointed as Head of the Department by Prof. VKRV Rao, this programme was very successful.

Prof. Dasgupta developed close relationship with Indian Business leaders and professional managers in leading metropolitan cities, associated them with Advisory bodies, invited them for lectures, sent teachers to write cases in companies, invited leading authorities in Management from UK and USA for lectures, invited teachers from sister Departments of University like Psychology, Operations Research, Economics and Commerce to teach courses, and developed close relationship with professional associations like the AIMA, DMA, NPC, etc.

I was invited by Prof. A. Dasgupta to join the Department as Reader (Associate Professor) in the year 1962, when I was working with the Northern Electric Company in Montreal after obtaining my MBA degree and completing my Post-doctoral work on Case Methods of teaching/learning in Management



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at the Ivey Business School in Canada. When I joined the Department, we were only seven full time teachers, senior most among them were Prof. S. Neelamegham and Prof. N.R. Chatterjee. The Department was located in three rooms of the Delhi School of Economics, teaching was only in the evening part-time PG Diploma courses for working executives. In spite of such limited resources, Professor Dasgupta's dynamism and inspiration led to rapid development of the Department.

He appointed several new bright young as well as senior teachers like Prof. M.M. Anand, Prof. A.S. Narag, Prof. B.S. Sharma, Mr P. Ghosh, Dr. R.S. Diwedi, Dr. J.S. Donald, Dr Abdul Aziz, Dr. S.A. Khan, Dr S.K. Gupta, Dr. Gauri Shankar Gupta, and thus doubled the number of teachers. Each one of them initiated new activities and made enormous contribution to the development of the Faculty. Prof. Dasgupta initiated many innovative new courses like the Diploma courses in Marketing and Personnel Management, and Office Supervision Course for Women.

Prof. Dasgupta used to ensure that only very bright and senior managers be selected in the evening courses, for which he used to personally sit in all selection committee meetings. Similarly he would maintain relationship with the alumni, and invite the brightest and senior alumni to teach as guest speakers in the Faculty. To overcome the financial and administrative constraints of the University system, he established the Management Science Association as an independent society of the alumni and students who could contribute resources for Department's requirements as well as bring alumni together for professional network. This enabled to develop corporate relations as well as provided

help in placement activity for the full time students. Later under the leadership and initiative of Prof. M.L. Singla the FMS Alumni association was established that overtook this role and is now the most robust and vibrant Alumni Association of professional managers in the country that has contributed enormously to the brand equity, network and resources of the FMS.

When we suggested to Prof. Dasgupta in early sixties that we need to start a full time two year MBA programme to raise the stature of the Department and provide career opportunities to the young students, he fully and enthusiastically supported the proposal. He had tough time in the Academic Council and other University bodies to get approval of the University because of opposition of the Department of Commerce and other Departments. But he was a fighter and passionate about developing Management Education in the University system, and got approval from the University. The next battle was with UGC, which was not willing to give any grants for it because of Government's policy based on Dean Robbin's report was to offer such course outside the universities in the IIMs only. Because of his persuasiveness, he was able to obtain approval of the UGC to start the MBA course without any financial support from it. Professor Dasgupta was highly respected by the then Vice-Chancellor, Dr. C.D. Deshmukh, and was able to persuade the University to build the present separate building for the Department within the Delhi School of Economics compound.

He entrusted the responsibility for conducting courses and developing new courses to three senior teachers: Prof. N.R. Chatterji, Prof. S. Neelamegham and myself. He used to call us the



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'Three legs of the stool of the Department'. He followed a highly democratic and participative approach in decision making. He entrusted the task of designing and launching the MBA full time course to me and Prof. Neelamegham. The detailed plan that we developed was thoroughly discussed in the meeting of teachers, which were held very frequently. Thus in the year 1967 the full time MBA course was launched with an intake of 30 students. The intake was doubled in the following years, and the Three year Part-time course was also converted into MBA Part-time course. Further, MBA in Hospital Administration course, the first of its kind in the country was also started in 1970.

Professor Dasgupta was a very affectionate and inspiring leader. He treated each teacher as a member of his family. He used to have meetings with all teachers almost every morning of the working days, discuss new topics, challenge us with questions on new concepts in management, and encourage us to deliver lectures in Management Associations and other professional bodies like DMA, DPC, National Productivity Council. Sometimes he would go and personally attend such lectures and give us feedback. He encouraged teachers to teach in Executive Development Programmes of companies and do consultancy. He used to praise each teacher sky high for being the best in his field before important visitors from industry or academic institutions. He used to take us along with him to cities like Calcutta and Bombay to visit leading organizations and encourage us to write cases by establishing contact with them. He cultivated very close relationship with Professor Andrew Towl of Harvard and Prof. Thomas Harrel of Stanford university. He sent each teacher to attend

advanced international teachers programmes of these universities.

All teachers' families used to meet together over dinner by rotation in their homes, and all families used to celebrate Prof. Dasgupta's birthday at dinner on 25th December. Similar kind of relationship was developed with students. There used to be annual dinner in which all students were invited with their spouses. Professor Dasgupta used to say, 'If you want to be a good teacher, love your students'. In this milieu the teachers were totally committed to the Faculty and worked almost round the clock with full dedication with the single aim of making FMS a leading institution in the country.

After retirement of Prof. Dasgupta, the mantle of Deanship was passed on to me in 1972. With the full cooperation and support of all teachers we introduced the computer based selection test for MBA courses. We were able to appoint Prof. K.T. Chandy, Chairman of the All India Board of Management Studies as Honorary Professor in the Faculty, so that he could personally see the good work we were doing of running seven courses for more than 500 students with only 14 full time teachers and extremely limited resources. We requested him to give us teaching positions, infra-structure and other resources in accordance with the AICTE norms to do justice to University's management courses. He advised us to prepare and submit a plan and appointed a High Power Committee to examine our proposals. On the Committee's recommendation, surprisingly he approved each and every item that we had asked for. Thus we got teaching positions of 6 professors, 12 readers and 18 lecturers; grant for expansion of the main building and library, all supporting staff for administra-



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tion, library, etc., 14 houses for teachers, and 100 bed hostel for students. This massive grant enabled the FMS to become the leading management institution in the country.

In 1982, with a generous donation by Bennett Coleman & Co. Ltd. (The Times Group) the Shanti Prasad Jain Centre was built in the South Campus. A new course in Public Systems Management was started there that enabled the FMS to recruit some outstanding teachers and scholars. Later an innovative Management of Services course was designed and launched there by Prof. J.K Mitra. For operational and logistics reasons, both these courses were merged with the MBA courses of FMS.

There were some distinct values which Prof. Dasgupta embedded in the DNA of the FMS. These were: Total commitment to the FMS; No individual is bigger than the Institution; No class will be missed by a teacher, come what may; Management teachers should be ready to teach any course required by the Faculty; Respect and love the students and alumni; Cultivate strong relationship with Business and Industry leaders, professional managers, and Professional Management Associations; Full freedom and support to teachers to develop new courses and programmes; Initiate and launch new and innovative courses; Develop strong international network with leading professors and institutions. Further, he pro-actively recruited faculty from different communities and regions across the country to create a pluralistic and inclusive liberal culture in the Faculty.

The philosophy, culture, and values stated above laid the foundation of the FMS which most of the successive Deans and teachers have followed that have made FMS the top most University based

management institution in the country. In addition to widely acclaimed books and research papers published by the teachers, consultancy, MDPs, conferences and conventions organized by the Faculty, it has a diaspora of more than ten thousand distinguished alumni working all over the globe who have made outstanding contribution to the development of organizations, establishing new enterprises, creating wealth and employment, and development of the country.

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ALUMNI SOCIAL CONTRIBUTION AWARD

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STUDENT LEADERSHIP AWARD

The FMS Student Leadership Award was set up in 2010 by the Batch of 1979. The objective was to promote Brand FMS by creating a virtuous cycle that involves students, alumni and faculty in a positively reinforced set of activities that generates new ideas, creates a structure for taking them to action, and draws in more and more participants from the stakeholder base.

This award is a catalyst and self touching mechanism that ends up creating action that promotes the objective.

The changing landscape has led to several new B-schools being established, including expansion of the Brand IIM footprint. Promoting Brand FMS will ensure that it maintains or improves its position. This would benefit students, faculty and alumni alike.

Every year, the students of second year are given a new theme to work on. Their presentations are evaluated on: Methodology, Analytical Content, Conceptual Content & Overall Presentation quality. The award consists of a cash reward and certificates of appreciation for the Team that presents the best proposals towards stated objectives, and thereby displays leadership qualities.



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FMS State of the Union Debate

DEBATE



Students : Dane Sabu Jacob & Samarth Sethi



Students : Anirudh Srivatsa & Dilshad Ali



Students : Karan Bir Singh & Meghna Pandey



Students : Palak Singhal & Jay H Vasani



Students : Abhay Kumar Mishra & Prakash Solanki

THE FMS FORUM

THE SPIRIT OF GURU DAKSHINA

PARTICIPANTS



Dane Sabu Jacob

Co-ordinator of the Literary Symposium Desk at IIM Ahmedabad, he is an Economics graduate from Hindu College who enjoys sports as much as the literary arts. He worked for a couple of years with McKinsey & Company before joining IIM-A and represents the college in football and basketball.

IIM A
IIM Ahmedabad was an institution born as an outcome to the surge of innovative ideas to build a fledgling independent nation into a model democratic state committed to growth with equity. The institution was setup in 1961, led by space scientist Dr. Vikram Sarabhai and an eminent industrialist and philanthropist Shri Kasturbhai Lalbhai. The institute is run by a society, the IIMA Society. Ranked consistently as the premium management school in the country by several national agencies, it was the first management school in the country to be awarded EQUIS accreditation by the EFMD.



Samarth Sethi

An EY Discovering Future Leaders scholar, he also executed \$1bn+ cap. market offerings & live M&As as analyst in Deutsche Bank's investment banking team in Mumbai. As Director of an Enactus SRCC social venture, he increased incomes by ~2x. He is a keen debater & zonal-level footballer.



Anirudh Srivatsa

A first year MBA student at IIM Bangalore. Prior to joining IIM Bangalore, he graduated from IIT Madras in 2016 with a bachelor's degree in Chemical Engineering, and thereafter worked with ITC Limited in their Foods Division in a manufacturing role for 33 months. Anirudh enjoys discussions on a wide range of topics, ranging from history and politics to science, technology and economics.

IIM B
IIM Bangalore is a leading graduate school of management in Asia which is termed as an Institute of National Importance under the IIM Act of 2017. Located in the country's technological capital, the institute is in close proximity to some of the leading corporate houses in the country, ranging from information technology to consumer product companies, thus integrating classroom knowledge with practical experience. IIMB was the first Indian management institute to offer MOOCs on their edX platform. The Institute also has crucial partnerships with organisations like Goldman Sachs, Michael and Susan Dell foundation and Niti Aayog for crucial causes like woman entrepreneurship, incubation of non-profits, etc.



Dilshad Ali

A first year MBA student at IIM Bangalore. He is an engineer and also co-founder of Fathomcode.com, an educational start-up and founder of My Voice, a public speaking club in Lucknow. He also worked with Synergy Learning System in Lucknow before joining IIM Bangalore. He is an avid reader and loves to talk about society and politics, and is also a motivational speaker.

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PARTICIPANTS

IIM C



Karan Bir Singh

Karan Bir Singh is your typical defense brat. He's on IIMC's formidable tennis and frisbee teams and is known on campus for his Punjabi party playlist.

The Indian Institute of Management, Calcutta was established as an institute for Post Graduate studies and Research in Management by the Govt. of India in November 1961 in collaboration with Sloan School of Management (MIT). Over the years, the Institute has evolved into a mature institution with global reputation, imparting high quality management education. Currently, it holds the honour of being the only triple accredited management school in India with accreditations from the Association to Advance Collegiate Schools of Business (AACSB), European quality improvement system (EQUIS) & Association of MBAs (AMBA). The Institute is also a member of the Global Alliance in Management Education (CEMS)



Meghna Pandey

Meghna's ideal Wednesday nights involve studying Operations Research but debate tournaments won't let her down. She is not complaining.

IIM L



Palak Singhal

Palak Singhal is a psychology graduate from Daulat Ram College, University of Delhi. Post her graduation she joined IIM Lucknow to pursue MBA. She is an avid reader and orator. She has served as the chief editor for 10+ Model United Nations Conferences and has bagged several best reporter awards for her achievements in the field of journalism. Her key interests include writing, traveling and dancing.

IIM Lucknow is the fourth in the prestigious family of management schools to be established in India. Established in 1984, IIML has touched millions of lives directly or indirectly through the impact created by their faculty, students and staff. Moulding value drivers, the Institute undertakes a diverse range of academic activities aimed at creation, dissemination and application of management of knowledge and practice. In 2005, IIML became the first management school in the realm of management education to setup a satellite campus exclusively for Exec. Education students at Noida.



Jay H Vasani

Jay H Vasani was born and brought up in Bhopal. He completed B.Com (Hons) from Shaheed Bhagat Singh College of Delhi University. Jay worked at S&P Global Market Intelligence for a year and Makson Healthcare Pvt. Ltd for another 2 years before finally joining IIM Lucknow. Apart from academics, he is passionate about cricket,

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PARTICIPANTS

FMS



Abhay Kumar Mishra

I am a history nerd with focus on politics and like to think I am a great quizzer but the evidence is on the contrary! I'm always prepared to have a discussion on history and politics over a cup of coffee!

Faculty of Management Studies is the oldest management school of the country and has a rich legacy of producing industry leaders. Started in 1965 by Prof. A. Dasgupta, FMS has established itself as one of the best colleges in terms of academic excellence and career opportunities. The institute also offers PhD & Executive MBA in addition to the full time MBA course and also conducts Management Development Programs to provide learning opportunities to top corporate employees.



Prakash Solanki

Economics graduate with a specialization in finance. Holds an ardent interest in Behavioral Science and Consumer Psychology.



THE FMS FORUM

THE SPIRIT OF GURU DAKSHINA

JURY MEMBERS



Dr. Vivek Suneja

Dr. Vivek Suneja is Professor of Strategy at the Faculty of Management Studies (FMS), University of Delhi. As a Felix Scholar, he studied for his doctoral degree in economics from the University of Reading in the United Kingdom. For over a decade, he taught at various premier Universities in Britain including at the University of Salford, Manchester and at the Open University Business School. Upon his return to India, he joined FMS as Professor. He has served as Dean of Planning in the University of Delhi and as Pro-Vice-Chancellor of the University of Delhi. Prof Suneja has published several books and papers in the areas of Strategy, Marketing, Entrepreneurship, Economics, Culture and Public Policy. Among his prominent books are "Markets: A Multi Dimensional Approach to the Market Economy" published by Routledge, U.K.; "Policy Issues for Business" published by Sage, U.K.; and the "Economics of Marketing" published by Edward Elgar, U.K. His most recent book "Economic Theory and Policy amidst Global Discontent" was published last year by Francis & Taylor, U.K. Prof. Suneja has done consulting and training work for several prominent international and national organisations. He is deeply committed to furthering societal well being.

Professor N.R. Bhanumurthy

Professor N.R. Bhanumurthy is currently working at National Institute of Public Finance and Policy, New Delhi. Prior to joining NIPFP, he has worked as the Assistant and Associate Professor at the Institute of Economic Growth (IEG), Delhi. In addition to being a seasoned academician, he has also worked as a macroeconomist at UNESCAP, Bangkok and UNDP Regional Centre for Asia-Pacific region, Colombo. Professor Bhanumurthy has been a visiting fellow at Masion des Sciences d'la Homme, Paris, France and at McGill University, Montreal, Canada. As a Consultant, he has also worked with prestigious organizations like the ILO, the World Bank and the Asian Development Bank. Currently, he holds the position of the Secretary of the Indian Econometric Society and Managing Trustee of Indian Economic Association Trust for Research & Development. Post the completion of his Masters and M.Phil. from the University of Hyderabad, he did his Ph.D. on international finance from the Institute for Social and Economic Change (IESC), Bangalore.



Professor Manoj Panda

Professor Manoj Panda is the RBI Chair Professor at the Institute of Economic Growth, Delhi. He was Director of the Institute of Economic Growth (Nov. 2012 to June 2019) and the Centre for Economic and Social Studies (CESS), Hyderabad (Dec 2008 to Nov. 2012). He has served in various academic positions at the Indira Gandhi Institute of Development Research (IGIDR), Mumbai (1992-2012) and the National Council of Applied Economic Research, New Delhi (1982-92). He has also spent a year at the Yale University, USA on a post-doctoral fellowship (1996-97). He holds a Ph.D. in Economics from the Indian Statistical Institute. His research areas span monitoring and analysis of macroeconomic trends and prospects, development of computable general equilibrium (CGE) models and applications to analysis of alternative trade and fiscal policy options, construction of Social Accounting Matrix, interaction of growth with inequality, poverty and carbon emission.



Dr. Poonam Kalra

Dr. Poonam Kalra is a well-known educator at one of the best graduate institutions of the country, St. Stephen's College, University of Delhi. With a teaching experience of more than 20 years, she is a highly-revered professor in the areas of Econometrics, Statistics and Indian Economic Development. Teaching crucial courses like Statistical methods for Economics, Econometrics and Post-Independence Indian Economy, she is known for her lucid and graphic expositions of poverty, unemployment and other developmental issues beyond the pithy facts and figures of the books.

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THE INDIA STORY GLITTER OR GLOOM?

PANEL DISCUSSION

AMBASSADOR PAVAN K VARMA

Spokesperson & General Secretary of JD(U);
Former Press Secretary to the President of India;
Former Spokesperson of Ministry of External Affairs



SHRI SANJAYA BARU

Former Media Advisor & Chief Spokesperson, PMO;
Former Secretary General, FICCI; Former Chief
Editor, Business Standard and Financial Express



PADMA SHRI KIRAN KARNIK

Director in Central Board of Directors of RBI;
Former President of NASSCOM; Former MD & CEO
of Discovery Networks



Moderator

RAHUL KANWAL

News Director - India Today;
One of India's most respected and decorated
TV anchors



PAVAN K VARMA

Panelist

PAVAN KWriter-diplomat Pavan K. Varma is a graduate in History from St. Stephen's College (securing the first position in the College), after which he took a degree in Law from the University of Delhi. He joined the Indian Foreign Service in 1976. He has been Press Secretary to the President of India, the Spokesman of the Ministry of External Affairs, Joint Secretary for Africa, High Commissioner for India in Cyprus, Director of the Nehru Centre in London, Director General of the Indian Council for Cultural Relations, New Delhi, and Ambassador of India to Bhutan.

A writer of depth and insight, he has written over a dozen best selling, books including the highly successful Krishna: The Playful Divine (Penguin) on India's most popular deity, the critically applauded biography of the Urdu poet Mirza Ghalib, Ghalib: The Man, The Times (Penguin), and the Havelis of Old Delhi. His first book on a contemporary subject was the path breaking The Great Indian Middle Class (Penguin) (published also in French), followed by the astoundingly successful Being Indian: The Truth About Why the 21st Century Will Be India's (Viking/Penguin 2004). Being Indian was described by The Economist as "one of the most subtle recent attempts to analyse the continent-sized mosaic of India and simplify it for the general reader." It was published by Random House, in the United Kingdom, as Being Indian: Inside the Real India in March 2005. The Japanese, Spanish, French, Portuguese and Italian translations of this book were very well received. Another work is a witty adaptation of Vatsyayana's Kama Sutra, which was published early in 2007 by Roli Books and has been translated into French and German.

Mr. Varma has also translated the poetry of Kaifi Azmi, Atal Bihari Vajpayee, and Gulzar (four volumes), all published by Penguin.

His book titled: Becoming Indian: The Unfinished Revolution of Culture and Identity (Penguin-Allen Lane) was launched in February, 2010 and deals with the pivotal issues of culture and identity for postcolonial societies. A Hindi and a French edition has been published.

Mr. Varma's first work of fiction When Loss is Gain was launched in January 2012 by Aleph to much critical acclaim. It is now to be made into a Bollywood film.

Gulzar's translation of Mr. Varma's epic poem Yudhister & Draupadi (alongwith the published original in English) was released in October-November 2013 by Penguin. Yudhister and Draupadi has now been adapted into a Play –'Paansa'-written by Gulzar, with extensive performances both in India and abroad.

Mr. Varma's book Chanakya's New Manifesto: To Resolve the Crisis within India was launched by Aleph in January 2013. His latest book, The New Indian Middle Class: The Challenge of 2014 and Beyond, was published by Harper-Collins in 2014.

Mr. Varma's book, 'Adi Shankaracharya: Hinduism's Greatest Thinker' (Westland-Amazon)', was launched in April, 2018, with the presentation of the first copy to the Hon'ble President of India. The book has also been published in Hindi, and Malayalam, Tamil, Telugu, Kannada, Marathi, Bengali and Gujarati translations will be out shortly. The book has just won the Bengaluru Literature Festival



PAVAN K VARMA

Panelist

prize for the Best Book of Non-Fiction for the year 2018. In 2018 he has also been conferred an Honorary Doctorate by Sri Sharada Institute of Indian Management for his book 'Adi Shankaracharya: Hinduism's Greatest Thinker' (Westland-Amazon).

Mr Varma has received the Kalinga International Literary Award 2019.

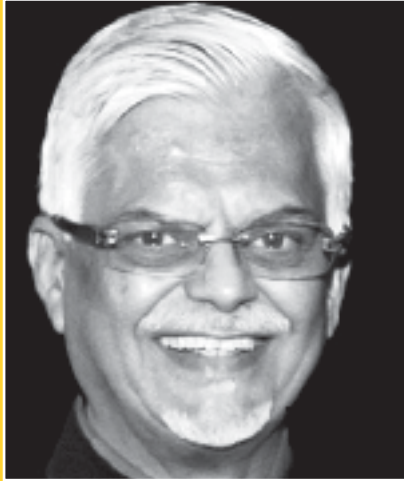
Mr. Varma's latest book is 'Chanakya's View: Understanding India in Transition' (Westland-Amazon).

Mr. Varma was conferred an Honorary Doctoral Degree for his contribution to the fields of diplomacy, literature, culture and aesthetics by the University of Indianapolis in 2005. Mr. Varma was also awarded by His Majesty the King of Bhutan, the Druk Thuksey Award, Bhutan's highest civilian Award. He is the only serving Indian Ambassador in Bhutan to have received this Award. Mr Varma has also received the Lifetime Achievement Award by his school, St Xavier's Delhi, and the Distinguished Alumnus Award by St. Stephen's College, University of Delhi. In February 2019, he was conferred the First 'Wordsmith Award' by the Words Count Festival in Pune. He has also been awarded the Kalinga International Literary Award for 2019.

A widely admired public speaker and television commentator, Pavan K. Varma's columns appear regularly in The Times of India, The Asian Age and several other leading publications. Mr Varma was till 1st January, 2013 the Indian Ambassador to Bhutan, after which he took premature retirement from service. In the same month, Mr Varma joined as Adviser (Culture) to the Chief Minister of Bihar,

with the rank of Cabinet Minister. With effect from June, 2014 he was a Member of Parliament (Rajya Sabha) until July 2016. He was a member of the Parliamentary Standing Committee on External Affairs, Committee on Government Assurances and Consultative Committee for the Ministry of Information and Broadcasting. He was also been nominated to the Samsad (Court) of the Visva Bharati University, West Bengal, and the Court of Jawaharlal Nehru University, New Delhi. He is currently the National General Secretary and National Spokesman of the Janata Dal (United).

Mr. Varma lives in Delhi and can be contacted at his email pavank.pa@outlook.com, Twitter [@PavanK_Varma](https://twitter.com/PavanK_Varma)



Sanjaya Baru

Panelist

Sanjaya Baru is Distinguished Fellow, Institute for Defence Studies & Analysis, New Delhi. He has been editor of India's major financial newspapers, The Economic Times, Financial Express and Business Standard. He was Media Advisor to Prime Minister Manmohan Singh and Director for Geo-economics and Strategy, International Institute of Strategic Studies, London. He was professor of economics at University of Hyderabad, Indian Council for Research on International Economic Relations and the Lee Kuan Yew School of Public Policy, Singapore. He was Secretary-General, Federation of Indian Chambers of Commerce & Industry. He was member of India's National Security Advisory Board in 1999-2001 and member of the Governing Board of the Centre for Policy Research. He is Founder-Trustee, Forum for National Security Studies, India. He was also member India-ASEAN Eminent Persons Group in 2010.

His publications include The Strategic Consequences of India's Economic Rise, India and the World: Essays on Geo-economics and Foreign Policy, The Accidental Prime Minister: The Making and Unmaking of Manmohan Singh and 1991: How PV Narsimha Rao Made History and The Bombay Plan: A Blueprint for Economic Resurgence (2018).



Padma Shri Kiran Karnik

Panelist

Kiran Karnik describes himself as a “public non-intellectual”, with interest and involvement in a range of public issues. In the course of a career of over four decades, he has had the unique experience of straddling the diverse spheres of government, business and civil society with equal comfort and accomplishment. Currently, he is Chair of Oxfam India, Chairman of the Indraprastha Institute of Information Technology (a university set up by the Delhi government), and Chair of HelpAge India. He is also on the Board of other educational institutions, and NGOs in the fields of public service broadcasting, population, and development.

He was Chairman of the government-appointed Board that took charge of Satyam Computer Services in 2009 (after the biggest corporate fraud in India), and oversaw its successful rehabilitation and sale. He has been on many key government committees, including the Scientific Advisory Council to Prime Minister and the National Innovation Council. He was a Director on the Board of Reserve Bank of India (2011-15), and currently chairs its IT subsidiary (ReBIT). He is also an independent Director on a few company Boards.

Mr. Karnik’s last full-time job (2001-2008) was as President of NASSCOM, the premier trade body and the “chamber of commerce” for the IT software and services industry in India. During his six year tenure at NASSCOM, industry exports grew almost 8 times, nearing the USD 50 billion mark, and NASSCOM itself became a globally-known and respected brand. This won him wide recognition as the guiding force for the Indian IT industry. By providing perspective and background information,

he has been instrumental in promoting India's technology strength to the world.

Prior to joining NASSCOM in 2001, Mr. Karnik was the Managing Director at Discovery Networks in India where he spearheaded the launch of Discovery Channel in South Asia in August 1995, and Animal Planet (a Discovery – BBC joint venture) in 1999. From 1991 to 1995, Mr. Karnik was Founder-Director of the Consortium for Educational Communication, which was responsible for the Country-wide Classroom broadcasts and other ICT initiatives of India’s University Grants Commission.

Mr. Karnik began his career in India’s Atomic Energy Commission, and subsequently worked for over 20 years at the Indian Space Research Organization (ISRO), where he held various positions including that of Founder-Director of ISRO’s Development and Educational Communication Unit. His work in ISRO involved conceptualizing and managing applications of space technology. He was a key player in the pioneering India-USA Satellite Instructional TV Experiment (SITE) and was deeply involved in the conceptualisation and planning of the multi- purpose INSAT system.

Mr. Karnik has worked in the United Nations in New York and Vienna as Special Assistant to the Secretary-General of UNISPACE 82. He has done consulting assignments for WHO, The World Bank, UN Institute for Disarmament Research, Ford Foundation, and an extended one for UNESCO in Afghanistan.

Mr. Karnik has been conferred many awards and



Padma Shri Kiran Karnik

Panelist

accolades. He was awarded the Padma Shri in 2007 (a civilian honour conferred by the Government), the 'Dataquest Lifetime Achievement Award' (2011) and 'Dataquest IT Person of the Year, 2005'. BusinessWeek named Mr. Karnik as one of the 'Stars of Asia' in 2004 and he was selected as Forbes magazine's 'Face of the Year 2003', for being a driving force behind India's off-shoring wave. In 1999, he was conferred the Vikram Sarabhai Award for Educational Communication, and in 1998, International Astronautical Federation awarded Mr. Karnik the Frank Malina medal for Space Education. The Kheda Communications Project, in which he was deeply involved, won wide national and international acclaim, including the first UNESCO-IPDC Prize for Rural Communication. The government-appointed Board for Satyam Computer Services (which he chaired) has received many awards, including the Businesspersons of the Year awards from CNN-IBN and NDTV Profit, and the IT Persons of the Year from Dataquest.

Mr. Karnik has regularly written for various major national publications and occasionally lectures at important national institutes and international conferences. His books on NASSCOM and the Indian IT industry ('The Coalition of Competitors', Harper Collins, 2012) and on innovation ('Crooked Minds – Creating an Innovative Society', Rupa Publications, 2017) were very well received. His latest book ('eVolution: Decoding India's Disruptive Tech Story', Rupa Publications, 2018) is just out. A post-graduate from Indian Institute of Management, Ahmedabad, Mr. Karnik holds an Honours degree in Physics from Bombay University.



Rahul Kanwal
Moderator

Rahul Kanwal is one of India's most decorated journalists and the News Director of the country's largest media organisation – India Today Group. He leads news gathering and operations for the network. Rahul manages a team of 500+ reporters spread across India and in key global cities. The stories he helps curate are featured across 5 television channels and 20 digital platforms, with a cumulative reach of a staggering 489 million consumers. Rahul is the host of India Today's flagship prime-time broadcast, Newstrack and the highly popular weekend interview show, Jab We Met.

Rahul's USP is as an intrapreneur, who specialises in launching disruptive new editorial products backed by a strong managerial ability to see through the execution of these innovative ideas. His most recent successes were during the Indian general elections that concluded in May 2019. The editorial projects that he incubated at India Today became the envy of newsrooms across the country. Rahul built a Data Intelligence Unit, which did cutting-edge data deep dives into election stories and trends. He also launched the Anti-Fake News War-Room (AFWA) which was designed to take on the menace of fake news. Apart from this, he set up an Open Source Intelligence Desk (OSINT) which used the latest digital forensics tools to power

investigative journalism.

Rahul is the winner of seven Exchange4media News Broadcasting Awards, two Indian Television Academy Awards and four News Television Awards. He has powered some of the most hard-hitting investigative stories to emerge from India over the past decade. The exposes unearthed by Rahul and his team of investigative reporters have led to public functionaries having to resign and triggered significant policy changes.

At a time when Indian journalism has become sharply polarised along political, religious and ideological lines, Rahul believes in the need to remain non-aligned and present both sides of the story rather than push only side of the argument.

Rahul studied Journalism at Delhi University. He's a Chevening scholar and has done a programme in International Broadcast Journalism from Cardiff University. He also won a Rory Peck Trust grant for a course in Hostile Environment Journalism.

Rahul is a fitness enthusiast and loves to play racquet sports. He gets his adrenalin rush from white water kayaking and skiing. When not obsessing over the day's news, Rahul loves to read non-fiction books and spend time with his family.



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Moderator: Raghav Bahl



Seminar On 'Make In India – A Trillion Dollar Question'

Keynote Address: Late Shri Arun Jaitley, Hon'ble Union Minister of Finance

Panelists: Amitabh Kant, Secretary, DIPP, Sunil Munjal, Jt. Managing Director, Hero Motorcorp Ltd., Richard Rekhy, CEO, KPMG India

Moderator : Ms Shereen Bhan, Managing Editor, CNBC TV 18



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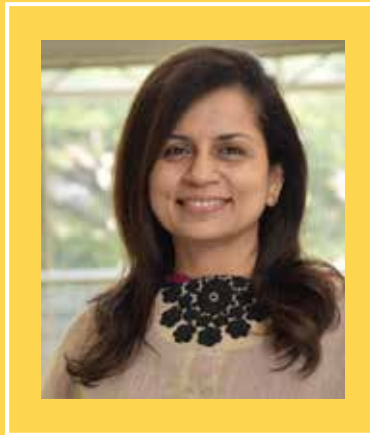
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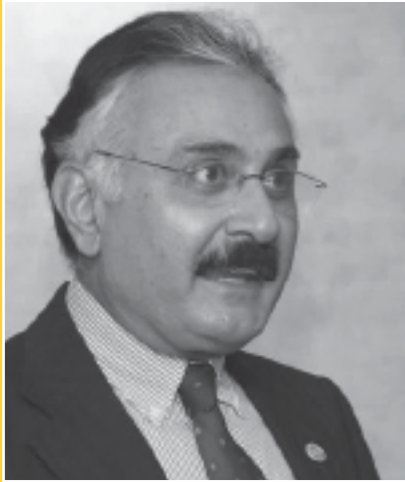


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Deepak Kapoor

Deepak Kapoor is the former Chairman & CEO of PwC India. He took retirement from PwC in March 2017 after having been associated with it for 39 years. During his illustrious career with PwC, he served in various leadership and client service roles in India and overseas. He was also a member of the PwC global Strategy Council, led the Deals practice for PwC India and has extensive experience / expertise in areas relating to financial reporting, audit, mergers and acquisitions, crisis management and corporate advisory work.

Deepak is a Fellow member of the Chartered Accountants Institute of India, a Fellow member of the Institute of Company Secretaries of India and a member of the Certified Fraud Examiners, USA.

Deepak is also the Chairman of the Save the Children in India and an active Rotarian.

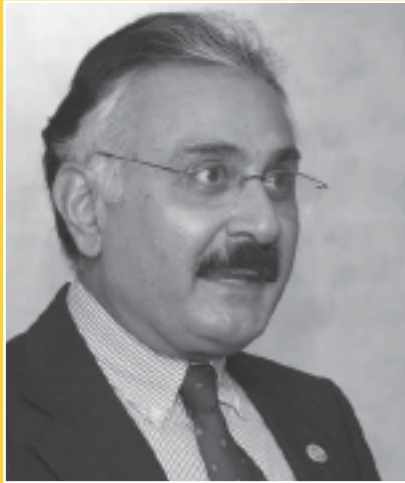
Any discussion on the Indian economy today is laced with a sense of disquiet, unease and caution indicating gloom as against a year back when the glittering aspects of the economy were still being loudly claimed. The recent downward spiral of the India GDP figures for the seventh consecutive quarter clearly indicate that all is certainly not well ! Can it be largely blamed on the global trend or are there actions which quickly need to be taken by the Indian Government to check the southwards trend? While the Government has not openly admitted a recessionary trend in the Indian economy, it has started taking a few bold steps in the recent months to boost the confidence. These measures have so far been of little avail. Is there light at the end of this tunnel? And how soon will the green shoots appear?

Keeping pessimism aside, some of us think it is still not too late ! We should introspect and make sincere efforts to set things right in order to reform. The first step towards addressing the confidence deficit in the country and its economy would be for the decision makers of the country to come out of the denial mode, identify what 'slows India down' and articulate clear priorities. What are they investing their time, effort and funds on? What is their outlook towards the future? Misplaced prioritisation is often the cause of chaos and disarray, which manifests itself in the economic, social and cultural ethos of any establishment, whether it is an organisation or a country. All of this has a domino effect on how the economy performs and how others view it. While India battles several legacy issues, across sectors like education, healthcare, banking, skilling, etc., some challenges/ gaps are more pronounced. One of them is a very basic one - the agrarian crisis.

Indian agriculture has been a key contributor to India's growth story and continues to be one of the biggest employers. Just as robust growth in this sector translates into a boost for the GDP figures, any upset in it automatically upsets the whole economy. The fact is that this sector is bleeding today. It is not acceptable that debt laden farmers continue to feel distressed and commit suicide in a country that is aspiring to be a 5 trillion dollar economic behemoth in the next few years. India needs to become food secure and this would call for innovation in the sector on a war footing. In addition to the focused interventions required at the policy level, discussions around improving productivity, strengthening market linkages, increasing farmer income, etc. are immediately needed. Also, any discourse on India's agriculture sector today, with an intent to make quantum and differentiated difference in the sector, cannot be complete without considering the dire effects of climate change. This is threatening the livelihood of the agrarian community and is indirectly and adversely impacting the lives of each citizen of the country.

The other immediate need for the country is to focus sharply on job creation.

While the Government has clearly articulated its intent to take job creation on a war footing, it needs to open doors, make its policies even more business friendly and provide confidence to the business community. There have to be a number of positive examples of the Govt. having done that rather than being viewed as running after every major business failure without distinguishing between a genuine business crisis and the one resulting from fraudulent behavior of owners / management. It needs to be re-iterated that job creation



Deepak Kapoor

is not the responsibility or prerogative of the Government alone. In fact, the Government should step back from this role after being an enabler with sound policies and continue to be the catalyst, incentivising & enabling economic activity and reducing procedural bottlenecks. Job creation also calls for collaborative efforts with not-for-profit organisations, civil society and driven entrepreneurial individuals. This is important not only from the economic perspective, but also for social stability for social equity, an aspect that would anyway weigh down the country's growth.

While we may not be able to contain global macro-economic shifts and related external factors and their impact on India's GDP, recognising and addressing the internal roadblocks coming in the way of the country's development is the first step towards a resilient future. We need to set our own house in order first and create a conducive environment before we invite others to invest in India.



Simrit Kaur

Professor of Economics and Public Policy, Dr. Simrit Kaur is the Principal of Shri Ram College of Commerce (SRCC), University of Delhi. Prior to joining SRCC, Prof. Kaur was with the Faculty of Management Studies, University of Delhi. Nominated by the Indian Council of Cultural Relations, Dr. Kaur has been a 'Visiting Professor' at the University of Social Sciences and Humanities, Ho Chi Minh City, Vietnam and a 'Visiting Scholar' at Kingston University, London. She has also participated in the International Teachers Program at the Kellogg School of Business, Chicago. Dr. Kaur has undertaken several research projects and acted as an advisor to institutes and organizations such as the Ministry of Finance, Ministry of Heavy Industries and Public Enterprises, Organization for Economic Cooperation and Development (OECD), International Fund for Agricultural Development (IFAD) and the Food and Agriculture Organization (FAO) of the United Nations.

Her areas of interest include competition and productivity; climate change and agricultural policy; and poverty and food security. In addition, she has published extensively and is professionally well travelled. Dr. Kaur's book 'Privatization and Public Regulation', published by Macmillan received the Best Book Award. Honoured by the Business School Affairs, Dr. Kaur is a recipient of the 'Best Professor in Public Policy' Award.

Three economic slowdowns within a short span of a decade have deterred the sentiments of Indian consumers and investors alike. Post the earlier two phases of economic slowdown in 2008 and 2011, the present growth recession has slipped the Indian economy into a deeper state of shock. Slackening of consumption and investment demand has undoubtedly affected output and employment multipliers adversely. However, to consider the scenario as Gloomy is incorrect and non-desirable as the dip is temporary and cyclical. Certainly, the weakness is not structural. It is important to appreciate that GDP has not fallen in India. Only its growth rate has dipped. That too at levels close to 5 percent, which per se are much higher than the long-term Hindu growth rates experienced post-Independence. While demonetization caused a liquidity crunch induced recession with negative money multiplier effects, the output contraction was compounded by soon to follow GST regime. With two major domestic shocks in close proximity of each other, market equilibriums were expected to disrupt. As such, a downward spiral of economic growth was anticipated. Additionally, the Asset Quality Review (AQR), provisioning of Non-Performing Assets and Insolvency and Bankruptcy Code have acted as short-run supply-side dampeners to India's Growth Story.

It is also important to appreciate that India's growth recession is not unique to India alone. Globally, economies are not performing too well. A case in point is the perusal of the IMF's World Economic Outlook data, wherein the global growth rate predictions have themselves been revised downwards. In terms of comparable economies, as well, the growth forecasts have dipped. For instance, while for the

United States, it declined from 2.4 percent to 2.1 percent, for China the corresponding decline has been from 6.1 percent to 5.8 percent. The US-China trade tensions have led to shrinking of cross-border investments; trade in goods and services, and global supply chains. The new wave of trade sluggishness, now being referred to as "Slowbalization" has reinforced the downward spiral.

To shorten the period of lacklustre demand, strengthen confidence, and also not to let the crisis deepen, macroeconomic management and broad-based structural reforms are required. Providing monetary and financial stability is need of the hour. To boost demand, RBI's six-member Monetary Policy Committee (MPC) further slashed the short-term lending repo rate by 25 basis points in its fourth bimonthly policy review. Presently, the repo rate at 5.15 per cent is the lowest since March 2010. Initiatives towards recapitalization of banks and revised GST rates, especially for the automobile sector are already in place. Credible fiscal consolidation path, supported by rationalization of subsidies has to be ensured. Efforts for promoting operational efficiencies and productivity need to be strengthened. Immediate measures already initiated such as exemption of start-ups from 'angel tax', withdrawal of 'super-rich surcharge' imposed on foreign investors, and a significant cut in the corporate tax rates are expected to give the necessary fiscal boost to the Indian economy. With IMF's statement in the World Economic Outlook, "India's economy is set to grow at 6.1% in 2019, picking up to 7% in 2020," in itself is a reflection that the downward growth trends are expected to reverse in the near future. Hopefully, with favourable food and fuel prices next year, coupled with appropriate policy interventions, the Indian economy shall soon emerge out of the troubled (not turbulent) waters.



Sanjeev Bikhchandani

Sanjeev is the founder of Naukri.com, India's leading job site. The company also runs Jeevansathi.com, 99acres.com, and Shiksha.com. In addition it has made strategic investments in promising web start-ups such as Zomato, Policybazaar, Shopkirana and Ustraa. Sanjeev graduated from IIM Ahmedabad in 1989 and quit his job for entrepreneurship eighteen months later. For the first seven years he drifted and did a number of small businesses – from salary surveys to databases, to feasibility studies, to training. Finally in 1997 the company launched Naukri.com and transformed itself into an Internet company.

Starting off from a servant quarter above a garage and seed capital of two thousand rupees, the company grew and attracted investment from leading venture capitalists. It was the first Internet company to list on Indian stock exchanges. Today The company employs over 4000 people and has a market capitalization of over USD 3.0 bill. Prior to starting Naukri, Sanjeev had worked in advertising with Lintas and in consumer marketing at Glaxo SmithKline. For a brief period, he was the Consulting Editor of Avenues – the careers supplement of 'The Pioneer' newspaper. He along with his partner Hitesh Oberoi won the "Ernst and Young – Entrepreneur of the Year" award in 2008 for Business Transformation. He also won the Dataquest Pathbreaker Award & the Teacher's Achievement Award for Business in the same year.

In 2011 he was conferred the Distinguished Alumnus award by IIM Ahmedabad and in 2012 he was honoured with the CF Andrews Distinguished Alumnus award by St. Stephen's College. He is also the recipient of LakshmiPat Singhania – IIM Lucknow National Leadership Award as Young Leader in the Business Category for the year 2012. He is a member of the Board of the Centre for Innovation Incubation and Entrepreneurship at IIM Ahmedabad. In April 2017, Outlook Magazine selected him as one of India's fifty greatest CEO's ever.

Sanjeev has served as the President of the Delhi chapter of TiE [The Indus Entrepreneurs]. He has also served as a member of the Global Board of Trustees of TiE. He serves on the National Council of AIMA. He has been Chair of the Internet Council of NASSCOM. Sanjeev is a founding trustee of Ashoka University. He has also served on the expert committee for the SIDBI Fund of Funds for startups. He is also a member of the Board of Chintan - a not for profit organization that works with waste pickers in Delhi. He also supports 1947PartitionArchive – a not for profit that is building an oral history archive consisting of video interviews of people who experienced partition. Sanjeev studied Economics at St. Stephens College and schooled at St. Columba's School in Delhi

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Pronab Sen

Dr. Pronab Sen is currently the Country Director for the International Growth Centre's India Programme, and on the faculty of Vedula Scholars for Women and Indian School of Public Policy. He is also a member of the High-level Expert Group on Measurement of Economic Performance and Social Progress (OECD) and the Technical Advisory Group of the International Comparison Project (World Bank). Most recently, he was Chairman of the National Statistical Commission. Prior to superannuation from the Government in 2012, he was the first Principal Economic Adviser at the Government of India's Planning Commission. He has also held positions as the first Chief Statistician of India, acting as the functional and technical Head of the national statistical system in India, as well as Secretary, Ministry of Statistics & Programme Implementation, Government of India (2007-2010). Born 1952 in New Delhi, India, Dr. Sen received his B.A. (Hons) in Economics from St. Stephen's College, University of Delhi (1972); M.B.A. (1974) and M.A. in Economics (1975) from the George Washington University, Washington D.C.; and Ph.D. in Economics (1982) from the Johns Hopkins University, Baltimore. He specialized in Open-economy Macroeconomic Systems, International Economics and Public Finance.

Dr. Sen worked as management consultant in Washington D.C. (1974-1977). He taught at Johns Hopkins University, Baltimore and Delhi School of Economics, Delhi between 1977 and 1983. He turned to pure research in economics at the Indian Council for Research in International Economic Relations, New Delhi (1983-1987) and the Economic Research Unit, New Delhi (1987-1990). Worked at the World Institute for Development Economics Research, Helsinki in 1986 and again in 1989. He joined the Government of India as Economic Adviser, Department of Electronics (1990-1994), where he was one of the architects of the National Software Policy 1990 and the Software Technology Park Policy 1991. Moved to the Planning Commission, Government of India in 1994. As Principal Adviser, Perspective Planning Division of the Planning Commission, he was the author of the Approach Paper to four Five Year Plans and the principal author and coordinator of three Five Year Plans and Mid-term Appraisals. He has chaired a number of government Committees, most notably on Ecological Fragility, Control of Prices of Essential Drugs, and Slums.

Whose India Story are we talking about? The government's or mine? The two are so different that we could be talking about two different countries. Let me explain, and leave you to be the judge.

The government's story was perfectly captured by our Prime Minister when he was asked: "Howdy Modi?" and he responded: "India's doing nicely, thank you". The elements of this narrative are quite well-known by now, but they may be worth repeating as an aide memoire. Briefly they are:

1. We are currently experiencing some slow-down in growth (and not a recession), but India is still one of the fastest growing large economies in the world.
2. The growth slow-down is cyclical, and will correct itself quite soon as investments revive.
3. Agricultural prices are no doubt depressed, but that is because our farmers are producing more than we can consume.
4. Formalisation of the economy, including the number of taxpayers, has increased substantially due to demonetisation and GST.
5. The financial sector is in a bit of trouble due entirely to imprudent loans given during the UPA years, but it will bounce back with the on-going recapitalisation process.
6. Foreigners are pouring money into India as reflected in FII and FDI flows.
7. Our macro-fundamentals are strong:
 - (a) Inflation is under control.
 - (b) The current account balance is under control.
 - (c) The Centre's fiscal deficit is under control.
 - (d) The stock markets are booming.

I could go on, but this is enough to start with. In stark contrast to this, is the story of my India:

1. India's growth story is badly broken and a number of our neighbouring countries (Bangladesh and

Vietnam, for example) are doing much better.

2. The growth slow-down is mainly structural and will not necessarily correct itself without appropriate government action to revive demand.

3. Rural distress is serious and clearly visible. Farmers are agitating on a regular basis, and rural non-agricultural employment is declining.

4. Unemployment in 2017-18 is at a 40-year high at 6.1%; and youth (15-29 years) unemployment is nearly 20%. Real wages have declined over the last three years.

5. Per person consumption expenditure declined in 2017-18 for the first time ever. Even food consumption has shown a decline.

6. The financial sector is in deep distress and neither liquidity injection nor recapitalisation will help as things stand.

How does one explain the stark contradictions in the two narratives? Well, the government's approach has been to deny much of my narrative by suppressing and/or trashing the data on which it is based. The irony of course is that these data are the government's own; and, to make matters worse, the experts appointed by the government to help discredit the data have stoutly desisted from doing so. The rest, in its opinion, is just a matter of interpretation.

Let us then take up the "interpretational" issue. The government sets much store by our so-called "strong macro-fundamentals", and on the face of it they do look quite reasonable. But dig just a little bit deeper and it will be realised that these numbers are in fact signs of weakness and not of strength. Inflation is indeed low and trending downwards. Initially this was driven by low, and sometimes



Pronab Sen

negative, food inflation, which the government acknowledges, and is the principal cause of farmer's distress. However, this is certainly not because we produce too much food. According to the World Food Program, India ranks a very lowly 162nd in the world in terms of per capita food availability. The simple fact is that our poor simply cannot buy the food they need, and it has become worse in recent years. Now non-food prices have also started moving southwards; not because of lower production costs, but because of lower demand. As the RBI has noted, capacity utilisation in Indian industry has dropped to a historical low of 68% in 2019.

The current account deficit reflects a similar story. It has indeed been declining; but not because our exports are booming. In fact exports have remained absolutely flat for the last 6 years, and have actually declined in the last three months. But imports have declined much faster, which is yet another pointer to weak domestic demand.

The Centre's fiscal deficit as reported by the government (3.5% of GDP) is low, but there is a smoke and mirror element to it. As the CAG reported, the "true" fiscal deficit in 2017-18 was not 3.5% but was actually 5.8%, and something similar holds true even today. So what is happening? The short answer is that the government is simply not paying its bills. Since government's accounts are maintained on a cash basis, a bill not paid is treated as expenditure not incurred. That's fine for the government; but what about those who are owed the money? The States, the PSUs, the suppliers and vendors, the recipients of subsidies. Their budgets are in shambles. The government has simply shifted its own deficit on the balance sheets of others

who are far less able to finance this deficit.

What about the booming stock markets? Surely this is a reflection of the fundamental strength of our industry! Sadly, not so. First of all it needs to be realised that the stock markets represent only about 300 listed companies out of 1.3 million active companies registered with Ministry of Corporate Affairs and 61 million unregistered non-farm enterprises. Second, in the last one year or so the RBI has pumped in an enormous amount of liquidity into the economy through aggressive OMOs. Most of this money has not found its way into the banks and NBFCs to finance investment, but into speculative activities in the stock market. What we may be seeing, therefore, is a potentially unsustainable bubble.

Let me then sum up my views in a flight of poetical whimsy:

For them their world looks nice and bright,
Fire-flies in a moonless night



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