

Govt reaches out to India Inc in its push for \$5tn economy, vows reforms

TIMES NEWS NETWORK

Mumbai:

The message from the three top Union ministers — Amit Shah, Nirmala Sitharaman and Piyush Goyal — to India Inc was clear: Tell us your problems and we'll fix them while pushing reforms.

Since this was perhaps the first time that a highpowered team from the Modi government was talking about the economy amid a slowdown, India Inc was in full attendance at the Economic Times Awards for Corporate Excellence here on Saturday. Union home minister Amit Shah told the gathering, "You represent 60% of India's GDP. Without your support, the dream of a \$5-trillion economy cannot be achieved." India Inc's big guns at the awards function included Mukesh Ambani, N Chandrasekaran, Kumar Mangalam Birla, Sunil Mittal, Rahul Bajaj, Uday Kotak and Anil Agarwal.

According to Shah, the government had undertaken "detoxification" of the economy in the last five years, and the next five will see a series of reforms that would make India one of the most powerful economies in the world. Pointing out the measures taken by the Centre for making India a \$5-trillion economy, Shah said that a slew of labour reforms are in the offing. On ease of doing business, he said India has moved up to the 77th rank this year from 142 in 2014. And by 2024, it would rank in the 30s, Shah added.

Highlighting 10 of the 36 steps that the government had taken to revive the economy, finance minister Nirmala Sitharaman said that the move to cut the corporate tax rate to 25% has boosted India's efforts to attract companies that are leaving China. She said 12 such companies have conveyed what would be needed for them to shift to India.

Welcoming the guests, Times Group managing director Vineet Jain said, "Overall, there is no doubt that the government has implemented many key structural reforms in the recent past. We look forward to more steps in the areas of infrastructure, ease of doing business, health, and education."

Union minister for commerce and railway Piyush Goyal appealed to the "business spirit of Mumbai", saying, "The buzzword around the country is that Mumbai dares to dream." Quoting legendary value investor Warren Buffett, he added, "Let us not talk ourselves into a recession and lose the 'mojo'." Goyal said that he had been meeting businessmen and asking them to identify stress points they face, whether with the Central or state government or even with local bodies.

Accepting the award for Business Leader of the Year, Sanjiv Mehta, chairman, Hindustan Unilever, said, "We have proven India is one of the most fertile destinations for investments. But most people treat Hindustan Unilever as a local company. And the reasons are very simple. Our thoughts are Indian, we innovate for India, our hearts beat for India, and we align ourselves with the national agenda." He highlighted the company's participation in Swachh Bharat Abhiyan — working in over 5,000 villages, democratising water management, providing a sense of dignity to many slums, and livelihood to women.

Metro man E Sreedharan — who first came into the limelight in the '90s for executing the 760-km Konkan Railway project through one of the most difficult terrains — said that such massive infrastructure projects

cannot be achieved by one single individual. “There is a team behind him. Therefore, in all humility, I wish to accept this (Lifetime Achievement) award on behalf of a large number of my colleagues, contractors and suppliers who helped me in these two (projects),” said Sreedharan.

Accepting the Business Reformer Of The Year award, Devendra Fadnavis said, “When this award was announced, I was a chief minister. But by the time I receive this award, I’m all set to be the leader of the opposition.” He added, “But let me assure you, whether it is that role or this role, I will go on doing what I have been doing for past five years to improve the business environment, to make the infrastructure happen in Mumbai and Maharashtra.”



THE ELITE CLUB: (From left) Vedanta Resources chairman Anil Agarwal, Kotak Mahindra Bank MD & CEO Uday Kotak, Aditya Birla Group chairman Kumar Mangalam Birla, Tata Sons chairman N Chandrasekaran and RIL chairman Mukesh Ambani



Pics: Uma Ka

WINNERS ALL THE WAY: (From left) Bajaj Finance’s MD Rajeev Jain, vice-chairman Sanjiv Bajaj and chairma Nanoo Pamnani, Swiggy CEO Sriharsha Majety, HUL MD Sanjiv Mehta, Times Group MD Vineet Jain, Union minister for commerce and railway Piyush Goyal, Bandhan Bank MD & CEO Chandra Shekhar Ghosh, former Maharashtra CM Devendra Fadnavis, Union home minister Amit Shah, late Arun Jaitley’s wife Sangeeta Jaitley, Union finance minister Nirmala Sitharaman, former Delhi Metro Rail Corp’s MD E Sreedharan, Nykaa CEO Falgun Nayar, revenue secretary Ajay Bhushan Pandey and Wipro chairman Rishad Premji

THE WINNERS

BUSINESS LEADER OF THE YEAR | **Sanjiv Mehta**

BUSINESSWOMAN OF THE YEAR | **Falguni Nayar**

COMPANY OF THE YEAR | **Bajaj Finance**

EMERGING COMPANY OF THE YEAR | **Bandhan Bank**

ENTREPRENEUR OF THE YEAR | **Sriharsha Majety**

GLOBAL INDIAN OF THE YEAR | **Ajay Banga**

BUSINESS REFORMER OF THE YEAR | **Devendra Fadnavis**

POLICY CHANGE AGENT OF THE YEAR | **Ajay Bhushan Pandey**

LIFETIME ACHIEVEMENT AWARD | **E Sreedharan**

CORPORATE CITIZEN OF THE YEAR | **Wipro**

SPECIAL AWARD FOR A LIFETIME OF PUBLIC SERVICE | **Arun Jaitley**

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