

The Times of India

Title : 'Trailer's great, waiting for magnum opus'

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### Govt Promises Slew Of Reforms, Industry Applauds 'Make In India' Efforts

Review of obsolete laws, cutting subsidies and creating an environment conducive for manufacturing are some of the measures that the government wants to roll out as it moves to transform its economic vision into a reality. Key members of Prime Minister Narendra Modi's cabinet - finance minister Arun Jaitley, defence minister Manohar Parrikar, minister of state for commerce and industry Nirmla Sitharaman, and minister of state for power, coal and renewable energy Piyush Goyal - provided an insight into some of the steps being undertaken at a round-table discussion during the Economic Times Award for Corporate Excellence here on Saturday.

Addressing some of India's most powerful CEOs at the event, Jaitley said that Modi's decision to hand over key portfolios in the government to younger colleagues was to ensure that mindsets do not carry economic baggage of the past. The finance minister also challenged several ideas of the previous government. "The Left parties had objected to the coal ordinance on the grounds that nationalization was being tinkered with. How can they in 2014 react to this idea this way? In the last seven years, the power and coal sectors took a hit because we did not want to tinker with Coal India." Pointing out that the government has managed to open up several sectors without major opposition, Jaitley asked, "Has time now come to look at commercial mining?" According to Jaitley, these ideas cannot be stalled and could only be delayed. Assuring industry that the coal ordinance was a reality waiting to happen, Goyal said that it sought to bring back competition in the sector in the long run.

The theme of the panel discussion was recapturing 8% growth, which was unanimously seen as India's potential. But unlike the earlier years, the focus was not only on GDP numbers but jobs as well. Most of the discussion centred around the government's 'Make in India' theme. Diageo CEO Ivan Menezes, Bharti Airtel chairman Sunil Mittal, Flipkart CEO Sachin Bansal, and ITC chairman Y C Deveshwar were also part of the discussion.

Backing indigenization, Parrikar said that there was a huge potential for Indian industry to contribute to defence production. "We know that there are disadvantages in having only one customer but we are working on policies around this so that 'Make in India' becomes a reality in defence." Echoing this theme, Flipkart's Sachin Bansal asked if Indians were playing a major role in startups in the Silicon Valley, why couldn't the same be done here?

The mood of Industry was summed up by Sunil Mittal: "We are like those rushing into a hall to see a movie. The trailers are fantastic, we are now waiting for the magnum opus."

He said that while the vision was very clear, industry is now waiting for a few important announcements. "Digital India is one of the items," he said.

Complimenting the government on the amount of energy it has displayed, Deveshwar said that the focus on 'Make in India' and tourism was the right step to address the problem of jobless growth that was plaguing the country. "We have seen that capital flows to countries that display competitiveness."

Menezes, the Indian-born CEO of global alcohol giant Diageo, which recently acquired a big chunk of liquor baron Vijay Mallya's business in India, also spoke of the sweet spot that India was in right now. He, however, complained about the many clearances required for his business. "The key issue is to unlock economic growth. Creating a predictable environment will make a very big difference," he said.



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**BUSINESS OF GOVERNANCE:** (From left) Flipkart CEO Sachin Bansal, ITC chairman Y C Deveshwar, Maharashtra CM Devendra Fadnis, coal and power minister Piyush Goyal, FM Arun Jaitley, Times Group MD Vineet Jain, defence minister Manohar Parrikar, commerce and industry minister Nirmla Sitharaman, Bharti Airtel chairman Sunil Mittal and Diageo CEO Ivan Menezes at the Economic Times Awards for Corporate Excellence in Mumbai on Saturday