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THE TIMES OF INDIA

Fire on all cylinders, leave no sector behind: India Inc

TNN | May 1, 2023, 09:07 AM IST

Industry captains say manufacturing needs to be pushed along with services to boost economic growth & create jobs

MUMBAI: “Leave no sector behind” is the new philosophy of India Inc. With enabling policies in place, Indian industry is not seeking any more sops or protection but a call to unleash its potential. The need to “fire on all cylinders” was a recurring theme among speakers at The Economic Times Awards for Corporate Excellence 2022 held here.

“Services and manufacturing — it is not an ‘either or’ story, it is an ‘and’ story. Manufacturing, which contributes less than 20%, has to move to 24-25%. We are talking about creating a massive number of jobs and the collateral impact that manufacturing brings,” said Hindustan Unilever MD & CEO Sanjiv Mehta. India is HUL parent Unilever’s largest unit in volume and Mehta expects it to be the largest in value in some years.

Within manufacturing, too, there is no ‘either or’ between small and big businesses, according to banker Uday Kotak. “We need to grow our MSMEs and build middle India. Development of India across sectors needs deepening of entrepreneurship to improve ease of doing business,” said Kotak.

Setting the tone for the discussion, Amitabh Kant, former Niti Aayog CEO and India’s G20 Sherpa, said, “A country bigger than 24 countries of Europe can’t grow on services alone. India needs to grow in manufacturing to create jobs. Agriculture must grow to improve productivity. Urbanisation can be the biggest driver of India’s growth story, and this is linked to the creation of quality infrastructure. ”

THE WINNERS

BUSINESS LEADER OF THE YEAR | **Sunil Bharti Mittal**

BUSINESS REFORMER OF THE YEAR | **Mansukh Mandaviya**

LIFETIME ACHIEVEMENT AWARD | **Shiv Nadar**

BUSINESSWOMAN OF THE YEAR | **Arathi Krishna**

ENTREPRENEUR OF THE YEAR | **Nithin Kamath**

GLOBAL INDIAN OF THE YEAR | **Jayshree Ullal**

POLICY CHANGE AGENT OF

POLICY CHANGE AGENT OF THE YEAR | T V Somanathan

In a conversation during the awards function, Union finance minister Nirmala Sitharaman said the private sector was ready to step up, demonstrated by the rush of investment in sunrise sectors. Sitharaman said an indication of the private sector's expansion was new business coming in semiconductors, renewable energy, rare earth elements and even space. JSW Group chairman Sanjay Jindal said every country is looking to bring back manufacturing onshore at a time when everyone accepts that climate change is real and energy has to become sustainable.

CORPORATE CITIZEN OF THE YEAR | Marico

"The customer will not pay for the extra cost of green steel. In Europe, governments are paying subsidies which are becoming a restrictive practice so that the import of steel does not happen. In India, we do not believe that the government can pay for this, and I do not believe in government subsidies," said Jindal. He added that in India, there was a recognition that economics would drive decisions, and renewable energy was becoming more competitive vis-a-vis fossil fuels.

EMERGING COMPANY OF THE YEAR | ICICI Bank

According to Preethe Reddy, vice-chairperson of Apollo Hospitals, manufacturing cannot grow without equal participation of women in the workforce. Some sectors in corporate India, unlike in the past, are now witnessing higher participation of women in the workforce. "In a lot of industries, it is the women who are the backend of the workforce now," said Reddy, adding that more needs to be done in terms of equal opportunities.

Deloitte CEO (South Asia) Romal Shetty said, "Despite disruptions such as the pandemic, high inflation, and geopolitical crisis, India will remain the fastest growing large economy for the next few decades. "

According to Kotak, the slowdown in foreign investment is linked to areas like startups where valuations were very high and investment was moving to real economy areas. "There are not many places on earth which provide the kind of stability India has today. The private sector will rise to the occasion, give us more time and do not suggest an increase in taxes," he said.

In an address via video link, Samir Jain, vice chairman and managing director of The Times Group, said, "This week, the Prime Minister reiterated how the 21st century belongs to India. As we become the most populous nation, with the highest women-vigour, let us make this the century of the Indian woman, or rather, the century of the crazy Indian woman . "



Times Group vice-chairman & managing director Samir Jain

Taking a cue from an iconic global ad, Jain said it was “a testament to the indomitable spirit of the woman, the crazy woman. Bold, fearless, and unstoppable, she redefines rules, reshapes narratives, and reinvigorates all. For crazy gets the impossible done.” Addressing the finance minister, Jain said, “An idea will be considered crazy, impossible until it is done. But you spearheaded the rollout of a Rs 20-lakh-crore Atmanirbhar package, while introducing a transparent tax regime, all impossible — until it was done.”

“Sitha precedes Ram in your very name,” Jain said to Sitharaman, and noted that her work on gender budgeting more than a decade ago “led us all to see the whole economy through the prism of Sitha preceding Ram”.

“To unleash this crazy potential in the Indian woman, then, is to unleash the force of Ashta Lakshmi in her avant-garde form — from boardrooms, to courts, to Cabinets, breaking maninterruptions and mansplainings,” he said. Jain concluded by saying, “All this will stop being crazy when it is just done , because the ones who are crazy enough to think that they can change India, are the ones who do. ”

Vineet Jain, managing director of The Times Group, said of the ET Awards, “This is where India Inc celebrates and honours the men and women who are driving change, making a difference on the ground, and adding new and exciting chapters to the India story. ”

“To rise above the ordinary and to shine, every organisation needs a balance of talent and leadership,” Jain said, adding that the awardees had “dared to think big and build organisations that can succeed in any environment”.

“I am confident that in the years ahead, ET will welcome new names and faces into its Hall of Fame. There is an air of entrepreneurship across Indian cities and towns that I find exciting. Sure, not everyone will succeed — but there is a can-do spirit among the young and the restless that will not be daunted by the size of the challenge or crushed by the fear of failure,” Jain said.

Jain said the “leadership and vision” of Prime Minister Modi and his ministers was “giving wings to the dream of a New India”. Commending the FM on a “beautifully balanced Budget”, he said, “You have not allowed yourself to be distracted from the dharma of reforms, or the sanskar of doing that which is right and righteous. ”

“In Amrit Kaal, don’t be limited by the constraints of our immediate past. If you need any inspiration, look no further than our G20 presidency theme of Vasudhaiva Kutumbakam. Rooted in our glorious history, it is an apt anthem for a new world order,” Jain said.