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I am happy to be with all of you at the 2017 Entrepreneurs Organizations Hyderabad Global University that has brought together business owners, leading entrepreneurs and young entrepreneurs to this networking event.

Entrepreneurs have shaped businesses and trade in all countries over many years including India. However, we are living in a rapidly changing world.

The world of work is changing. The world of learning and earning is undergoing significant transformation. We are now focusing more on job creation rather than job seeking.

Employment and entrepreneurship are receiving equal attention. Entrepreneurship is a new promising but challenging pathway to prosperity and growth.

As per World Employment Social Outlook published by the International Labour Organisation, global unemployment levels are high, vulnerable employment remains pervasive, and the reduction in working poverty is slow. Inequalities of opportunities and social discontent are persisting. All these don't bode well for the achievement of the global Sustainable Development Goals.

Inclusive economic growth is central to the new global development architecture. In fact, India has embraced this as one of the cornerstones of its public policy. It has drawn inspiration from its visionary leaders like Mahatma Gandhi, Dr. B.R. Ambedkar, Pandit Deen Dayal Upadhyay and other founding fathers who dreamt of a new India where no one is left behind.

India is one of the youngest nations in the world with around 62% of its population in the working age group of 15-59 years and nearly 54% of its total population below 25 years of age. This poses a formidable challenge and huge opportunity.

India is striving to provide the requisite skills and create a conducive environment for youth to enter the world of work either as employees or as employers.

The government has launched a number of initiatives in this direction. Skill India, Start-up India and Make in India help build an eco-system for nurturing entrepreneurship in the country. Steps are also being taken for making it easy to start and run business.

Along with these governmental initiatives, the youth must be equipped to take on the challenges and access the emerging opportunities.

The youth must be given the inspiration, information and insights. They must be given the necessary motivation and mentoring. They must be given access to technical and financial resources. They must be given an opportunity to acquire new skills and update old ones. They must be encouraged to take risks, to connect with peers and incubators. More women and under-represented groups must be motivated to join the world of work. This is the responsive, vibrant, eco-system that needs to be established.

Along with the governmental efforts, networking events like this one being organized by Entrepreneurs Organisation go a long way in fostering a new culture of entrepreneurship.

It will give greater courage and confidence to young people for venturing into new enterprises and lines of businesses.

The theme of this conference is 'Jugaad' or what we can call 'improvisation'. Some call it 'frugal innovation' as well. It is the art of maximizing returns wisely utilizing the scarce resources. It is the ability to create 'value' by a creative, innovative and frugal use of available materials. It certainly makes economic sense because it is the hallmark of efficiency. It also makes environmental sense because it calls for careful choice to be made. It prevents reckless exploitation and wastage.

Examples of 'jugaad' abound in the Indian epics.

The building of the 'Rama Setu' by Sri Rama to cross over to Lanka is one of the earliest examples of 'jugaad'. The available material was used, and the work was carried out by monkeys and even a squirrel.

In recent times, the spirit of Jugaad is evident in a number of initiatives. Let me cite three examples of the design of the Nano car, the Dabbawallas of Mumbai who deliver 2 lakh lunch boxes daily and Sonam Wangchuck's ice stupas or artificial glaciers in Ladakh that provide water to farmers when they need it most.

Even the financial sector has seen innovation. Just three years ago, there were only 15 million bank accounts in a country of 1.2 billion people. The country wanted a change and today more than 50 million people are now connected and part of the modern financial system. How did it happen? It was again a 'Jugaad,' backed by a very small and noble thought that "if people won't come to banks then let banks go to the people."

As Paul Dupuis, MD & CEO, Randstad India reminds us in today's Times Of India "If we can capture this entrepreneurial and creative spirit of jugaad and marry it with focus and commitment to execution, leaders in India will be well on a path to unbridled success".

India, however, has to do much more to give a fillip to entrepreneurship. The Micro, Small and Medium Enterprises contribute to only 17% of GDP as compared to 85% in Taiwan, 60% in China and 50% in Singapore.

We need to build a new India that educates, equips and empowers youth to be functionally literate, skillful, quality conscious and innovative.

The youth of India should be ready to carve out their futures in a globalised world with courage, competence, confidence and commitment.

The future is unpredictable and will throw up a number of challenges for the peaceful survival of mankind. Technological advancements will influence and will dictate the way we lead our lives in the 21st century.

Globally, we are moving towards an information society and our countries are becoming knowledge economies. Access to information and the ability to connect isolated pieces of information and transform it into useful knowledge becomes a critical ability.

Entrepreneurship is risky but rewarding. It requires a lot of grit and determination. It blossoms in a fertile field irrigated by peer support, mentoring and active facilitation.

I hope all of you find in this event a source of inspiration moving each of you on to the path of learning and growing.

I wish each one of you all the very best in your endeavors.

Jai hind.

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