



Agriculture and industry shall be looked at as two eyes of our economy: Vice President Gives away The Economic Times Awards

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The Vice President of India, Shri M. Venkaiah Naidu has said that Agriculture and industry shall be looked at as the two eyes of our economy. He was addressing the gathering after giving away The Economic Times Awards for Corporate Excellence, in Mumbai today. The Governor of Maharashtra, Shri C. Vidyasagar Rao, the Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley, the Union Minister for Railways and Coal, Shri Piyush Goyal, the Chief Minister of Maharashtra, Shri Devendra Fadnavis, the Minister of State for Civil Aviation, Shri Jayant Sinha and other dignitaries were present on the occasion.

The Vice President said that India's dream built on the aspirations of about 130 crore Indians can be fulfilled if only every Indian and every business or corporate entity is enabled to express their potential to the fullest potential. He further said that the winners of The Economic Times Awards are trail-blazers in their respective areas. Congratulate all the winners and The Economic Times for steadfastly promoting the spirit of freedom of economic expression, he added.

The Vice President specially congratulated his friend and long-time colleague Shri Arun Jaitley, a winner this year. Shri Arun Ji has been passionately associated with the efforts to enable full manifestation of the freedom of economic expression over the last three and a half years and richly deserves this honour, he added.

The Vice President said that the Government and businesses must act as partners to spur economic growth. He further said that Government should act as a facilitator by adopting investment-friendly measures, and at the same time, businesses have certain responsibilities and must strive to promote ethical corporate governance. India Inc. and the Indian State should collectively work towards efficient capital management & ensure this so that every asset of ours becomes a performing asset, he added.

The Vice President said that bold reforms with clear vision and purpose have to be implemented with missionary zeal, unmindful of temporary setbacks. He further said that while reforms are the need of the hour, we need to focus on inclusive growth and bridging disparities. Catalyzing farm sector is the key to economic growth, he added.

Following is the Text of Vice President's address:

"I am delighted to be here amongst all of you, an important section of the engines of our economy, this evening. I would like to thank Shri Vineet Jain and The Economic Times for inviting me to this awards function.

The Economic Times Awards for Corporate Excellence are prestigious business awards. These awards celebrate entrepreneurship and salute excellence. They recognize, not just success, but the effort behind that success. They stand testimony to the dynamism and competitiveness of India's corporate sector. They serve as a source of inspiration for the millions of entrepreneurs dreaming to make it big in the country.

Our important neighbor China has recently deliberated at length on the course of future action to further realize its dream of becoming a 'middle kingdom'.

India too has its own dream built on the aspirations of about 130 crore Indians. This dream can be fulfilled if only every Indian and every business or corporate entity is enabled to express their potential to the fullest potential.

This expression of inherent enterprise requires due empowerment and an enabling environment. A multi-pronged effort is currently underway in our country to unleash the potential of every citizen and such entities.

Our Constitution guarantees freedom of expression. In my view, such freedom is not limited to stating one's views on various issues and subjects. Logically, it extends to pursuit of inherent entrepreneurial faculties, which I call 'freedom of economic expression'. Full manifestation of such an economic expression holds the key to the success of our country.

The need of the hour is to make it happen in the quickest possible time. That is in essence the main challenge to economic growth.

I am glad that the leading lights of the Government and the business will exchange views on various aspects of growth challenges here today. I hope you will focus on this freedom of economic expression and further ways of removing hurdles in this regard.

While the Government is endeavoring to empower all the citizens and corporate entities in an appropriate manner, The Economic Times, over the years, has been striving to further the manifestation of this economic expression.

I compliment ET for the same. Excellence and Time are the key for our country to realize its full potential and ET is all about the same.

Like in the past, this year too, the winners of The Economic Times Awards are trail-blazers in their respective areas. My congratulations and best wishes to all the winners!

I would like to specially congratulate my friend and long-time colleague Arun Jaitley, who is also a winner this year. Arun Ji has been passionately associated with the efforts to enable full manifestation of the freedom of economic expression over the last three and a half years and richly deserves this honour. Several well considered and far reaching reform initiatives have been introduced during this short period. I can say with confidence that only he could have made the GST council function in the smooth manner that it has done.

As all of you may appreciate, my freedom of expression is qualified by the constitutional post I am holding. I have left the hurly burly of politics. But I remain in public service. I believe it is the duty of every Indian, big or small, rich or poor, in high office or outside, to contribute to nation building.

And it has been my fervent belief for a long time that business has an important role to play in creating a strong and prosperous India.

Sitting in front of me are the biggest names of Indian business and mightiest captains of Indian Industry.

I would like to take this opportunity to spend the next few minutes on what I believe are the opportunities and the responsibilities of Indian business.

Entrepreneurs bring investment and create jobs. Without investment and jobs, there can be no economic growth. It is the responsibility of the governments to create a conducive environment for entrepreneurship to flourish and private investment to grow. The Governments, both at the Centre and in the States, over the years have been doing so in different degrees.

Government and businesses must act as partners to spur economic growth. Government should act as a facilitator for businesses to thrive by adopting appropriate and investment-friendly measures, which are in the best interests of the country.

At the same time, businesses have certain responsibilities and must strive to promote ethical corporate governance.

Friends, the image of India Inc has taken a beating in recent years due to various scams and instances of crony capitalism-- large loans were taken by borrowing public money and are now not being repaid— all these have dented the reputation of Indian business in the eyes of the public.

While the people have no problem with wealth creation, they lose faith in the Indian business as well as the system when they see adoption of wrong means, diversion of funds and non-repayment of loans worth thousands of crores.

I don't intend to tar everyone with the same brush. Sitting in this hall and outside are many entrepreneurs who work honestly and I applaud them.

It is not my intention to lecture anyone. Please take my words as a gentle message from a well-wisher. But if you feel there is any truth in what I am saying, please see what can be done to remedy the situation.

It all boils down to efficient capital management. India Inc and the Indian State should collectively ensure this so that every asset of ours becomes a performing asset.

No one expects businesses to be run as charities or philanthropic organizations. But please make sure that you behave responsibly and ethically while pursuing your business interests and discharge your wider social responsibility in protecting the interests of all stakeholders.

The initiatives taken by the Government to curb unethical business practices have been well received. Every reformatory measure will face some hiccups in the initial stages, but ultimately we arrive at a new normal with positive spin offs. This new normal rests on the principles of transparency, accountability, efficiency and expanded formal economy.

Friends !

Our country has undergone substantial social and economic transformation since Independence. We have been a late starter in respect of economic reforms. Economic pundits even called us reluctant reformers. They have a point to some extent given the way we embraced reforms in compelling circumstances.

A late starter need not necessarily be a loser. We can make up by being a fast learner. And this has been happening. Since 1991, different governments have pursued the much desired economic reforms. As a result, from the 'Hindu rate of economic growth', we have evolved to the 'Indian rate of economic growth', by being among the fastest growing economies and the preferred global investment destination.

Now, the issue is not whether we need reforms or not. There is a clear political consensus on this. The real issue is the pace of such reforms.

A debate on the pace and the depth of reforms is fine but not discord over the. Our country has paid enough on account of socio-economic discord. We can't afford it any more. We need to quickly make up for the lost time and opportunities.

Bold reforms with clear vision and purpose have to be implemented with missionary zeal unmindful of temporary setbacks.

While reforms are the need of the hour, we need to focus on inclusive growth and bridging disparities. Like homegrown food security, there is a need to build a sustainable economy—this must be the main principle. Common man will be the ultimate beneficiary of a transparent and efficient economy.

I would also like to emphasize that regulations should not become strangulations. Even the constitutional right of freedom of expression is subject to certain restrictions. As a corollary, the freedom of economic expression too would have certain bottomlines without being too restrictive. That is what my friend Shri Arun Jaitley wants to ensure.

While on the issue of economic reforms, I would like to invite the attention of all of you to the need to liberate the farm sector from a host of shackles that are pulling it down. By and large, farm sector is still out of the pale of reforms. Catalyzing farm sector is the key to economic growth. Agriculture and industry shall be looked at as the two eyes of our economy.

I have taken this opportunity to share a few thoughts frankly.

The important thing that I would wish to emphasize is that I am a great believer in the spirit of Indian entrepreneurship and I believe that the path to economic growth and development lies through you. You are the job creators and wealth creators. And it is the responsibility of the governments to ensure that there is conducive atmosphere for businesses to operate and contribute for economic development.

I would like to end my speech by once again congratulating all the winners and The Economic Times for steadfastly promoting the spirit of freedom of economic expression.

Thank You. JAI HIND!."

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