

## **SPEECH OF SHRI PRANAB MUKHERJEE, FORMER PRESIDENT OF INDIA ON THE OCCASION OF THE SHRI RAM ECONOMICS SUMMIT 2019**

*(Former President was unable to attend this programme due to certain unavoidable circumstances, however, his speech was delivered by the Principal of SRCC.)*

I am happy to be amidst you all today, for the Shri Ram Economics Summit 2019. It is the third time I am interacting with the faculty and students of SRCC. Back in 2008, when I first visited the college, as the Finance Minister of India, the effects of the Global Financial Crisis had begun to unravel. Early in 2017, I had the opportunity as the President of India to preside over the 90 Years Celebration of this Institution.

2. Today, I address not only the students of SRCC, but through you, all my young friends across the country. Dear Friends, I am convinced that the future of the country is extremely promising - a reality that many public professionals, including myself, have devoted decades of work towards, to achieve. Today, however, I am here not as a representative of the executive or the administration. Instead, it gives me immense satisfaction to address you in my capacity as a **citizen**, but with an immense baggage of experiences to reflect and develop upon.

3. Distinguished Guests, Ladies & Gentlemen,

I remember sharing with you the anecdote regarding my visit to IIT-Kharagpur. I had noted with immense distress, that the brilliant students of that institution chose a comfortable life with huge salaries in fields that had nothing to do with their core areas of study. Let me ask you what I had asked them - **‘How many of you plan to stay back in academic life and undertake basic research, once you graduate?’** I am afraid that the response, as statistics shows, is no different from what it was then and hence, no better for the country.

4. Shri Ram College of Commerce, I am told, has an extremely high academic benchmark for the induction of students. Friends, when you let go of your gifted abilities, by not furthering the cause of intellectual enhancement through research - especially on policy programmes, by students of commerce and economics - it then becomes difficult to answer the fundamental questions that surround the economy and the nation. I understand that the monetary gains from fields of academic pursuits are slow and compared to other sectors, not attractive. And while that is a problem that the policy-makers of the day have to urgently address, I would push you to take the risk. My early profession itself was that of a lecturer, and since then my tryst with policy and politics began.

5. Therefore, today I choose to share upon my years as a policy-maker. And in that spirit, I wish to discuss the policy-making space in India, in general. While my public life spanning more than five decades, from being a member of the Union Cabinet till becoming the 13<sup>th</sup> President of India, has majorly consisted of executive roles, I recall my brief stint as the Deputy Chairman of the Planning Commission from 1991-1996.

6. As students of Economics, you all are aware of the important role the Planning Commission played in shaping the early economic trajectory of our nation, and helping us achieve the goal of '**self-reliance**'. But, you would also be aware that Planning Commission was borrowed from the Soviet economic system, when India's public sector was envisaged to remain dominant and the polity was unanimous in following the principles of socialism.

7. Before I joined the Planning Commission, the Soviet Union had disintegrated and my distinguished friend Dr. Manmohan Singh's financial reforms under Mr. PV Narsimharao's Prime Ministership, had vastly opened up the economy. So I joined an institution at its helm, while its very basis was simultaneously being questioned. It was then, even with reduced public influence, that it was emphasized that the Planning Commission has a role

apart from distribution of finances. And that role is of devising policies and economic fundamentals for growth. Today, NITI Aayog is an embodiment of the policy-making role of Planning Commission, which became dominant since the late 20th century.

8. When I talk to you about basic research and academic pursuits, I also wish to have India's youth strongly consider a wide range of occupations, which have not been adequately explored in India's job market. Data is the key to any policy-proposal. A government think-tank like the Planning Commission and now, NITI Aayog, do not depend only on a few experts in the field recruited by them to chalk out alternatives to the ongoing mechanisms. There are data-mining institutions that rely on a range of field-workers and data-scientists. Indian Statistical Institutes, the brain-child of Dr. PC Mahalanobis, is a greatly renowned institution for these sciences, that contributed immensely by not only sustaining statistical research but also producing able scholars. However, recent trends point towards a decline in graduates and scholars taking up statistics professionally and venturing into other professions. This is certainly not a good trend with regard to public policy in our country. I am, however, relieved when I am told that several social organizations are, in fact, working towards emphasizing the importance

of public policy, and are bringing the art of policy-making to young students.

9. Dear Friends, my aim is not to drift you away from what you desire of the corporate world. But, I ask you to follow your passion, and imbibe the strength to see it through. You are blessed to be receiving such good higher education. Make use of it in the best possible manner. You have to make choices for your well being and the well being of the bottom most strata of the Indian Economy. It is you all who will be the helping hands of the government in the development of the nation. I am told that the young generation has an aversion for the field of politics. But, as an insider in the political life of the nation, I would like to say that even politics requires young talent like yours to make it work effectively.

10. It is wrong to assume that policy-making is a forte of a few privileged members of the society. The essence of each policy is the benefit of vast masses of people, more so the disadvantaged and marginalized sections of society. These sections also participate in policy-making - through elections, by choosing representatives depending on their policy-programmes.

11. Dear Friends, institution just blocks away from yours, has had some of India's finest economists impart the

know-how of the discipline. I have had the pleasure to interact with many of them in my stints for two and a half decades. Even with such an illustrious legacy and the constant effort to develop academic minds, why have these fine Indian institutions not made a mark on world map? Similarly, I am told that Shri Ram College of Commerce is a 'dream college' for many in India, but how about working towards making this, a dream of students even outside India's boundaries? I have emphasized on the need to align ourselves with the global educational sectors. We have in us what it takes to be world class Institutions. We just have to the ranking process by international rating agencies more seriously.

12. Over the years in public life, as Finance Minister several times, I've naturally grown close to the working of the Indian economic system. Over the past decade, a lot has happened, as far as the Indian economy is concerned. From braving the 2008 Financial crisis, to leading some ambitious socio-economic right based programmes, the Indian economy has done reasonably well. However, this is just the tip of the Indian economy's dynamism, and there are many challenges up ahead. While starting my address, I chose to highlight some of these challenges - faced both by the economy, and by this institution, that I came to know of during my previous two visits to SRCC. On my third visit, as I reflect on my career, I ask you to

work towards solving these challenges and remain ready for the new.

13. Dear students, I want you to be cautious of the legacy you have been bestowed with. This is our dearest possession. Most definitely, one should question the system - especially when it isn't reflective of present needs; but never disrespect it.

14. I note with immense pleasure the distinguished members of public life, who have spoken at 'Shri Ram Economics Summit' before me, and its conferences such as this, that convince me that the youth of this country shall live up to our expectations, and significantly contribute to the space of policy-making. I would like to express my deep appreciation to such efforts, and would like to thank the institution for inviting me, with the belief that the essence of my address will push my young friends to follow their passion and strive for what is best for the country.

Thank You  
Jai Hind