

**SPEECH OF SHRI PRANAB MUKHERJEE,
FORMER PRESIDENT OF INDIA ON THE
OCCASION OF ALL INDIA MANAGEMENT
ASSOCIATION(AIMA) MANAGING INDIA
AWARDS**

I am happy to be amidst you this evening on the occasion of AIMA'S Managing India Awards. At the outset, I would like to congratulate all the award winners. This is the second time, I am presenting the Managing India Awards to a talented set of winners. AIMA has been around for over 62 years now and I was a part of the AIMA Diamond Jubilee celebrations held at the Rashtrapati Bhavan during its 60th year.

2. With a mission to facilitate individuals and organizations realize their potential, the All India Management Association (AIMA), since last six decades has been working closely with industry, Government, academia and other activists, to further the cause of management profession in India. I am told that at present, it has 37000 individual members and close to 6000 corporate/institutional members through 68 Local Management Associations affiliated to it.

Distinguished Guests, Ladies & Gentlemen,

3. To my mind, the goal of economic activity can never be profits alone. Profits that seek to create wealth only for individuals, ultimately end up creating vast inequalities. Such a situation leads to the very economic mode of production becoming untenable. It is therefore necessary that people who manage business – the directors, proprietors and managers, orient themselves to the larger goal of not only personal benefits but also employment generation, creation of social wealth and more opportunities for the economic growth of the greatest numbers. As an apex body of the management profession in our country, AIMA will be failing in its role if it were to overlook these aspects of management.

Distinguished Guests, Ladies & Gentlemen,

4. It is heartening to learn that AIMA has created a platform to acknowledge management excellence in diverse domains. The Managing India Awards stand out despite multiple such award functions, because these awards recognize not merely business successes but also their positive contribution to nation building. All the individuals who have been recognised and awarded today have not only led and established successful corporate

ventures but have also made significant contribution in the overall process of national development. Such contributions, in my view have to transcend mere philanthropy and I am happy that you have done so.

5. I compliment each one of you for making a difference and I congratulate you on your AIMA Managing India Awards. It is your extraordinary commitment towards making India a better country that has made you a worthy recipient of this award. I am sure that many others will be inspired by this excellence and join in the nation building efforts.

Distinguished Guests, Ladies & Gentlemen,

6. It is my considered view that focusing merely on enhancing growth figures with the belief that the benefits thereof will trickle down cannot be our way forward. Today we are the world's 7th largest economy with a net worth of 2.69 trillion US dollars (IMF). According to the UN's World Economic Situation and Prospects (WESP) 2019, India's GDP growth is expected to accelerate to 7.6 per cent in 2019-20 from an estimated 7.4 per cent in the current fiscal ending March 2019.

7. Over 270 million people in India moved out of poverty in the decade since 2005-06 and the poverty

rate in the country nearly halved over the 10-year period. This is a promising sign that poverty is being tackled globally, according to the 2018 global Multidimensional Poverty Index released by the United Nations. While this is a significant number, yet there are about 269 million Indians who live below the poverty line. Gains from poverty reduction and the high growth rate have been uneven, with greater progress in States and social groups which were already well-off. The situation becomes all the more worrisome if one were to look at figures that suggest that more than 60% of wealth is just held by 1% of India's population. While such figures are a definite burden on our National conscience, they also indicate that our growth needs to be more inclusive and equitable, lest the one's who are left behind drag down our entire development narrative.

8. India is an ambitious and aspiring nation with its 130-crore people seeking their rights and freedom, and working towards the development of the country. Quixotic heroism cannot lead this nation. India needs leaders who can help them to meet the nation's ever-rising expectations. The country still has a long way to go before it is completely rid of poverty and before it achieves a reasonable level of human development. While it is good to have a rising number of Indian billionaires in the Forbes list, it is much more

important to have a growing number of middle-income Indians every year. We still have to find a solution to the ever growing distress in the farm sector, so that the farming sector acquires its deserving place in the larger scheme of things. We still need to put into place, quality and affordable health care infrastructure for every citizen.

9. It is therefore incumbent on India's enterprises to make a greater contribution to industrial and social development. We need to find ways to not just produce more but also to involve more people in production. If modern technology and skills are available only to a few, the overall growth of GDP and national productivity will remain limited. We need to put more of our young people to work in order to become a truly prosperous and proud nation.

Dear Friends,

10. Education and entrepreneurship are a nation's greatest resources. While India has made a lot of progress on the quantitative side, a lot of work is still needed on the quality aspect. Historically, the government has been the custodian of both quantity and quality in education but time has come for India's business leaders to take the country's human capital to the next level. The demographic dividend needs to be leveraged, which can only happen when

there is qualitative development of the education sector in the country. In addition to this, we need to enhance the quality of our skill development and skill enhancement programs, to better prepare this demographic dividend for the new-age globalised world. Our future progress depends more on the quality of people than the quantity of capital.

11. Today, the best and the brightest of the country gravitate towards the highest bidders and shun teaching and research. That creates breaks in the supply chain of latest knowhow and skills. Not many IIT or IIM alumni are passing on their knowledge and skills to the next generation; or even creating new knowledge through research. That needs to change. Technology is the biggest game changer in today's world and we need to use technology as a growth multiplier. The Fourth Industrial Revolution is upon us and India has to be quick in building business models that combine high-tech with accelerated learning and high employment.

Distinguished Guests, Ladies & Gentlemen,

12. I believe the future winners of AIMA Managing India awards will be those who take India to the next level in technology and innovation. The biggest challenge for the next generation of

nation builders is to make everything more accessible and affordable to everyone. India offers immense opportunities for innovation especially frugal innovation which will make the lives of common man easy by developing techniques for everyday use. The trick is to innovate fast and innovate at scale so that the new technologies and their applications are universal. Trickle-down development does not work in the digital economy.

13. Towards the end, I would once again extend my congratulations to all the award winners and my best wishes to the All India Management Association, in all its endeavours.

Thank you
Jai Hind!