Accelerating India's Growth

A panel discussion on the challenges and opportunities facing Indian business today

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The Indian economy is facing challenging times. Investor sentiment is muted, growth numbers have fallen and the political environment has not been encouraging.

An indication of how India is perceived globally can be found in the recent report by the World Bank, titled ‘Ease of Doing Business’, where of the 185 economies that have been ranked, India stands at 132 on the criteria of ‘Ease of Doing Business’ and 182 on ‘Dealing with Construction Permits’. While India is relatively better poised on ‘Getting Credit’ with a rank of 23, and ‘Protecting Investors’ with a rank of 49, the results of the report clearly indicate the immediate need to cleanse the system, strengthen the regulatory environment and offer a more conducive atmosphere for businesses to operate in and flourish.

Setting this as the context, Spencer Stuart organised a panel discussion hosted by Mr. N Vaghul and chaired by Mr. Deepak Parekh, consisting of eminent leaders from financial services and Indian and multinational corporates.

This discussion was aimed at identifying the challenges India faces today and the ways in which they can be overcome. What actions need to be taken at the level of government and policy, as well as at the corporate and individual level? As one digs deeper, it becomes clear that the lack of good governance — and how it can be improved — continues to be a major concern.

The engaging discussion brought to the surface a number of measures that the government, businesses and individuals could initiate in this environment. These were supported by further steps that would create momentum and a single-minded focus on building a better India for future generations. We hope this event signals the beginning of a process. It needs all of our support if it is to have a positive and sustainable effect.

Anjali Bansal
Managing Director
Spencer Stuart India

The India growth story — time for introspection?

After charting an impressive growth path in the last decade, the Indian economy seems to have hit a rough patch since 2011/2. While there could be different views on and interpretations of what is happening, the general outlook is that things are not alright — in the economic, political and the business environments. A certain amount of discontent and disillusionment has crept into an otherwise positive outlook.

According to N Vaghul, Chairman, Spencer Stuart India Advisory Board, the Indian economy needs to find its bearings in an ever-changing global scenario. It is a thought supported by Deepak Parekh, Chairman, HDFC Limited. "In the recent past we have witnessed a series of contrasting events resulting in confusing views on where the Indian economy is headed," he said. Until recently, analysts were predicting that India would be among the first of the BRIC (Brazil, Russia, India and China) countries to fall off the cliff. Obituaries on the Indian economy were drawn up in the international press. Then the government suddenly announced a slew of measures — a reduction in the diesel subsidy, opening up

Hosted by:

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Chairman, Spencer Stuart India Advisory Board
Former chairman, ICICI Bank

Chairperson:

DEEPAK PAREKH
Chairman, HDFC Ltd.

Participants:

SHIRISH APTE
Chairman Banking, Citi Asia Pacific

OP BHATT
Former chairman, State Bank of India

ASHOK GANGULY
Chairman, ABP Pvt. Ltd.

RAVI KANT
Vice-chairman, Tata Motors Ltd.

ROOPA KUDVA
Managing director and chief executive officer, CRISIL

RAVI NARAIN
Managing director and chief executive officer, National Stock Exchange of India Limited

ANUPAM PURI
Member, Spencer Stuart India Advisory Board
Former managing director — India, McKinsey & Company

PRASHANT RUIA
Group chief executive, Essar Group

of Foreign Direct Investment (FDI), and disinvestment of the public sector. The resulting positive outlook led to a strengthening of the Rupee and increased investments by Foreign Institutional Investors (FII). However, the euphoria was short-lived. Today the country seems to be back where it started: growth in the manufacturing and mining sectors is dismal, new capital investments are negative and even though the consumption story is strong, it cannot be the sole driver of growth.

Fortunately, the news is not all negative. According to Roopa Kudva, Managing Director and CEO, CRISIL, "the prediction of seven to eight per cent growth is on the premise that the most likely medium-term scenario will be a combination of unfavourable global factors and favourable local factors." On the positive side, social infrastructure spending in India has grown faster than GDP growth in the last eight years and physical infrastructure has kept pace with GDP growth rate. These trends, coupled with the government's resolution of curbing subsidies, can have a positive impact. The other two drivers are the demographic dividend and the increase in the savings and investment rate, which has touched 36 per cent of GDP. Given these statistics, 7.5 per cent growth should be a reality. But the key question is: what needs to be done to take this up to 9 to 10 per cent?

India — Engineering the Growth Upturn

A CRISIL presentation by Roopa Kudva, introduced five key points that would drive the next phase of growth in India

1. Accelerating investment in physical infrastructure
   - Pass Land Acquisition Bill and Mines & Minerals Development and Regulation Bill
   - Pension and Insurance sector reforms to deepen corporate bond markets
2. Increasing fiscal flexibility to spend on infrastructure, health, and education
   - Reallocate expenditure pattern for lower spends on social security, welfare, subsidies
   - Implementing GST which has the potential to lift GDP growth by 0.9–1.7 per cent in the medium term
3. Addressing skill mismatch
   - Policy frameworks to address school drop-out rate
   - Improve vocational training
4. Raising agriculture productivity
   - Land holding reforms and investment to reduce dependence on monsoons
   - Greater public expenditure on agriculture research, education, and extension services
5. Reducing governance deficit

Changing global perceptions

The disenchantment with India's growth story has spread beyond its borders leading to uncertainty in international investments in India. It is more important to understand the reasons for this uncertainty. First, an emergent view that regulatory policy decisions in India do not encourage such investments. And second, Indian industry is increasingly investing outside the country.

> Multinational companies are looking for a policy roadmap in India as the basis on which to make investment commitments — policy consistency and stability will encourage investments."
>
> DEEPAK PAREKH

However, we should also consider the fact that sentiment is a significant driver for investments. When the Indian government announced the opening of FDI in retail, international retail giants like Ikea and Walmart were quick to act, indicating that India is on their radar even though it is a longer-term bet today. Roopa Kudva supported the sentiment issue, marking it as a natural progression in the process of maturing as a democracy. The country may not have the answers to dealing with the flux today, but it is possible to alter the prevailing sentiment if the right steps are taken. Any international skepticism that may exist can be reversed through timely and appropriate measures.

Anupam Puri, former Managing Director India, McKinsey & Company, felt that India is too big to be ignored and therefore will not be off the radar. "The tragedy is that this could have been the moment of glory for India, becoming the most attractive country in the world to invest in, but that has been driven away. However, things can be turned around rapidly with a few attitudinal changes."

So, where do these changes need to take place?

The government mindset

What plagues growth in India is its government's lack of direction. On the one hand, the government creates positive sentiment by announcing a range of measures designed to drive growth. On the other hand, its capacity to see the reforms through is questionable. As Mr Vaghul explained, "the government is not in a position to come to terms on the subsidy policy. We do not have a solution to this very critical issue and, furthermore, the policy has the potential to make the problem worse, since more money spent on the rural sector could have a negative impact on the fiscal deficit, which would create an unsettling effect on the economy."

Ravi Kant, Vice-Chairman, Tata Motors, commented "There are two points of consideration in the current economic environment: the first is the willingness and the courage to implement reforms and the second is the uncertain environment that we operate in, which is creating a paralyzing effect." In such an environment it becomes increasingly important to have a clear agenda.

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>
> ASHOK GANGULY

The single point of focus for the U.S. economy, by way of an example, has been to target joblessness, which has resulted in a positive outcome. The Indian government today needs an overarching vision for the economy supported by a precise agenda that is clear about who should own responsibility for implementation, whether the government or industry. Gone are the days of Public Private Partnerships (PPP) which none of the stakeholders took the initiative to drive. "In India, what stands in the way of progress is the lack of willingness to act, perhaps due to the need to satisfy conflicting demands politically and economically" summarised Ravi Kant.

While industry can play a role, the crux of the issue is that India needs to be perceived globally as a more investor-friendly destination, and for this the Indian government needs to be coaxed into becoming bolder and taking quicker decisions. The formation of a National Investment Board (NIB), which would operate from the Prime Minister's Office and be responsible for monitoring and advising ministries on expediting projects entailing investments in excess of Rs 1,000 crore, would be a good move.

> "We do not have a solution to the subsidy issue. Current policy will result in higher spend on the rural sector and this could have a negative impact on the fiscal deficit."
>
> N VAGHUL

For the public sector, O.P. Bhatt, former chairman, State Bank of India, suggested "Among the many possible solutions that exist, the one that could be adopted is ring-fencing the public sector and employing the five, ten, or fifteen things that should be done in this sector which will restore confidence." This is important as the listed public sector companies have a considerable share of the market capitalization, contributing significantly to the economy, including in important sectors such as finance, energy, transport, heavy engineering, aviation, and mining. Therefore, a focus on the operating model of public sector companies with a goal to raise their efficiencies would have a positive impact on the overall economy.

As Dr Ashok Ganguly further explained "The governance of India is not failing because of a lack of desire or competence, or the clarity with which the government understands it. India has become too complex to govern. Different parts of India are progressing at a different rate and regionalism is emerging as a powerful factor that has weakened the centre of India." "Coalition politics and growing regionalism is a reality. yet, as a near two trillion dollar economy, India cannot afford to politicise every economic decision," said Deepak Parekh.

Tackling corruption

While corruption acts as a significant roadblock to the progress of the economy, the fact remains that it is a universal phenomenon and not unique to India. There are other countries that face greater corruption challenges than India, and are still large recipients of FII investments. This is an indicator of the fact that growth and the existence of corruption are not mutually exclusive. “The point to be considered,” said Anupam Puri, “is that the governance model is broken because the business model for dealing with corruption is broken. There was a time when the ‘rules of the game’ were established and everybody played by those rules. Today those are ambiguous.”

The debate also explored the need to define corruption as involving two parties, the “corruptor” and the “corruptee”. Indian industry has also contributed to the development of the system as it exists today. Perhaps one place to start is the Bribery Act that the Prime Minister has touched upon, where both the giver and the receiver have to face punitive action.

The challenging investment environment

Perhaps the single largest problem that hinders growth in India today is the lack of confidence in making investments in India. The primary fallout from this sentiment is the depreciating value of investments across a variety of sectors. Prashant Ruia, Group Chief Executive, Essar Group, explained “If you look at core sectors ie. Steel, Power, Telecoms, Oil & Gas, Real Estate, the quantum of investments made in these sectors has seen a decline due to the prevailing regulatory environment in the country. As such, one has seen distinct hesitation amongst companies to make any new investments in these sectors. With new capacity creation in infrastructure on hold one sees a risk for supply side led inflation in the next few years if this trend is not quickly corrected”.

The question arose as to whether this lack of confidence was a result of inaction on the part of the policy makers, or whether the existing rules and regulations themselves were no longer good enough. The problem, some argued, lies in the inability of the government to take decisions. There is an urgent need to define policies, which would foster clarity and establish consistent rules, creating a renewed awareness of the consequences of failing to abide by the rules. Deepak Parekh added that multinational companies are looking for a policy roadmap in

India as the basis on which investment commitments can be made. It is policy consistency and stability that will encourage investments. The first step for the government could be for individual ministries to come up with medium-term or long-term policy papers for business investment.

Despite a lack of rapid decision making, a broken governance model and an increase in corruption, the general belief is that their negative impact on India's growth is not deep rooted and can be reversed.

Ravi Narain described the success of the Financial Sector Legislative Reforms Commission (FSLRC). Established by the government, it is responsible for reviewing all relevant laws and regulations in the financial markets, and applies sunset clauses on each law with the purpose of making the process more efficient. He added "The government needs to relook at each piece of the economy, applying the sunset clause, and reestablishing rules and laws on the basis of relevance. That would be a long-term solution, which will not only solve today's problems, but also those in the future."

Concerns abound on the financial side of the India growth story as well. "The capacity of Indian banks to continue investing in infrastructure projects will be limited. They already have significant exposure to ongoing projects where completion is getting delayed. Besides, under new Basel III capital guidelines, capital that banks need to maintain on long tenor project financing will be significantly higher than today. Project bonds, which are being positioned as an alternative will be a slow starter as there is a lack of a deep domestic market for corporate bonds. As the Government competes for public savings it crowds out others resulting in a weak investor base for corporate and hence project finance bonds. Without a domestic investor base for such instruments, attracting foreign investors will be very difficult" said Shirish Apte.

This negative investment ecosystem affects both FDI and domestic investment. Governance deficit, corruption, and general inefficiency in execution not only belongs to the bureaucracy, but is deep-rooted in corporates and among other members of society, such as school teachers, university professors and other professions. This is an equally important issue that needs urgent attention.

Values and the social system

Another problem plaguing India today is that rules are not being observed. According to Ravi Narain, “there is a sense that great amounts of wealth can be made in complete safety without worrying about the consequences.” The balance between the pursuit of gain and the threat of punitive action has changed for the worse. The fear is that if this persists there will be a serious change to the ethics and morality of Indian society which will take a very long time to recover from. The solution does not lie solely with fixing a particular sector or establishing policy papers, but correcting far more serious problems of a fundamental nature.

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From this arises the concept of investment in “conscience capital”, which would have a longer-term impact on the country’s value system since it takes into consideration service to society and the environment that its citizens live in. India is in a rapid growth phase today and will transition from becoming a developing economy to a mature one. It is important to institutionalise the right values at this stage in the country’s development.

“What we are out to achieve may not be possible only by focusing on economic issues and numbers,” said O.P. Bhatt. “The constant focus on numbers and rates of growth detract from the more important question of the nature and quality of the growth.” If economic growth skims the surface, concentrating on the top one, five or 10 per cent of the economy and does not percolate below, then it is not deep-rooted and not sustainable. The other point of contention is the focus on short-term growth. Uncertainty, volatility, and ambiguity are short-term in nature. The longer-term challenges are more underlying and fundamental and centre on the country’s value system. With the number of scams occurring today, it appears that the value system has warped and needs to be fixed. Ideally, both the long- and short-term issues would be treated in conjunction with each other.

The social sector is also faced with challenges that need to be tackled urgently. Despite increasing expenditure, the health and education sectors are not making a meaningful impact in rural areas. In that environment, growth is not a question of money, but more a question of economic opportunities and creating more jobs. Pumping in more money through various schemes is not the answer; this will add to the fiscal deficit and will worsen the situation.

Mr Vaghul related these issues to the "cannibalisation of the nation". At the time of independence, there was a general belief that democracy would bring about greater egalitarianism in the society; but on the contrary, in the last 65 years, democracy has been used by political forces to divide the society into different castes and religions, and we have become responsible for the fragmentation of society.

A question of law

The strengthening of the judiciary has also been a much debated topic. According to Dr Ganguly, many nations, for example the United States, France, Germany and Japan have gone through a period of "robber barons" and it seems that India is witnessing something similar. Only by having a solid judicial system are countries rescued from robber barons. "We have a judicial system; let us not underestimate it. When social unrest reaches a point when society can no longer accept it, the judiciary intervenes," he added.

On the positive side, the idea of building a framework of accountability for bureaucrats is being considered. "Focus on accountability for both bureaucrats and the judiciary will help streamline the clean-up operation," said Deepak Parekh.

The road ahead

India makes its best reforms in times of crisis. In the current crisis, it is crucial to make systemic changes that will improve the confidence of business, investors and regulators and knit the various elements tightly together for the long term. To drive these changes the right leadership is needed in both the corporate world and in the government.

Finally, there needs to be awareness. This is not the responsibility of the government alone; it is the job of all citizens collectively. "The first step is to convince ourselves that we are in a very genuine and critical situation, and we have to find solutions within ourselves to this problem," said Mr. Vaghul. "Today's crisis can be converted into an opportunity. The question is whether it can be done in a sustainable way. The euphoria of the early 90s gave way to disappointment by the end of the decade — a story repeated in 2004–2009. We need to make sure that the next major growth that India experiences should not result in disillusionment."

Participants

N Vaghul
Chairman, Spencer Stuart India Advisory Board
Former Chairman, ICICI Bank

Shri Narayanan Vaghul is the former chairman of ICICI Bank, the second largest commercial bank in the country. He is widely recognized in India for his role in pioneering the concept of the Universal Banking Model that laid the foundation for a new era in Indian banking.

He joined the State Bank of India as a probationary officer and held roles of increasing responsibility before assuming charge as executive director in Central Bank of India. He was also chairman, Bank of India and headed ICICI as chairman & CEO for 24 years. Shri Vaghul received his Bachelor of Commerce (Hons) Degree from the University of Madras in 1956.

Deepak Parekh
Chairman, HDFC Ltd.

Deepak Parekh spearheads India's premier housing finance company, HDFC Ltd. Under his leadership, HDFC has transformed into India's leading financial services conglomerate with presence in banking, asset management, life insurance, general insurance, real estate venture fund and education loans and mortgages.

Besides HDFC group companies, Mr. Parekh is on the board of several leading corporations across diverse sectors. He is the non-executive chairman of Glaxo Smithkline Pharmaceuticals, IDFC, and Siemens. He is on the boards of Mahindra & Mahindra, Indian Hotels and international board of DP World – UAE. He is also on the advisory boards of several Indian corporate and MNC's.

Mr. Parekh is dubbed as the unofficial crisis consultant of the government, be it his role in Satyam or UTI. He has been a member of various high-powered economic groups, government-appointed advisory committees and task forces.

Shirish Apte
Chairman, Banking, Citi Asia Pacific
Shirish Apte is Chairman, Banking for Citi Asia Pacific. He is a member of Citi Business Development Committee and the Senior Advisory Group. Mr. Apte has more than 30 years experience with Citi, having held various assignments in corporate banking, risk management and corporate finance investment banking. More recently, he was CEO, Citi Asia Pacific, and prior to that led the Central & Eastern Europe region for the bank. He is a chartered accountant from the Institute of Chartered Accountants in England and has an MBA from London Business School.

O P Bhatt
Former Chairman, State Bank of India
O.P. Bhatt started his banking career with State Bank of India, where for 36 years, he held several important assignments in India and overseas including stints at the Bank's London and Washington Offices. Mr. Bhatt was appointed chairman of SBI in 2006. In this role, he was the chief executive of India's largest commercial bank, and also headed the entire group which consisted of 8 domestic and 5 international banking subsidiaries, besides 10 nonbanking subsidiaries, and 2 joint ventures. He is credited with holding the longest tenure as SBI chairman in the recent past.

Dr. Ashok Ganguly
Chairman, ABP Pvt. Ltd.
Ashok Ganguly is currently the chairman, Ananda Bazar Patrika Group and was a director on the board of the Reserve Bank of India. He also serves as a non-executive director of Mahindra & Mahindra, Wipro Ltd, and Dr Reddy's Laboratories. He is a member of the Prime Minister's Council on Trade and Industry as well as the India-USA CEO Council. He was nominated to the Rajya Sabha and 'sworn in' as a Member of Parliament.

Dr Ganguly's professional career spanned 35 years with Unilever Plc/N.V. He was the Chairman of Hindustan Lever Ltd and a member of the Unilever Board, with responsibility for world-wide research and technology. During his career, he has served several public bodies, the principal among them, as member, Science Advisory Council to the Prime Minister of India.

Ravi Kant
Vice-Chairman, Tata Motors Ltd.
Ravi Kant is the vice-chairman of Tata Motors Ltd., India's largest automobile manufacturing company. Earlier he was the managing director of the company. He joined the company in 1999, and has been associated with Jaguar & Land Rover, Tata Daewoo Commercial Vehicles, Korea and Tata Motors, Thailand. Prior to joining Tata Motors Ltd., he was director, Phillips India Limited looking after consumer electronics.

He is on the boards of several Tata Group Companies. Mr. Ravi Kant had his education at Mayo College, Ajmer; Indian Institute of Technology, Kharagpur and Aston University, Birmingham, UK from where he did his Masters in Management in Industry.

Roopa Kudva
Managing Director and Chief Executive Officer, CRISIL
Roopa Kudva is managing director and chief executive officer of CRISIL. The company has evolved under her leadership into a diversified analytical platform with a global client base and delivery footprint, while remaining the undisputed thought leader in all its segments. She has more than two decades of global experience across sectors, in India, Middle-East, Eastern Europe, and Mediterranean countries, including a secondment to Standard & Poor's, Paris, as Director, Financial Institutions Ratings.

Ms. Kudva holds a degree in statistics and a postgraduate diploma in management from Indian Institute of Management, Ahmedabad.

Ravi Narain
Managing Director and Chief Executive Officer,
National Stock Exchange of India Limited

Ravi Narain is currently the managing director and CEO of the National Stock Exchange of India Limited. He is the chairman of the National Securities Clearing Corporation Ltd. and NSE.IT Ltd. He also serves as a director of the National Securities Depository Ltd. and the National Commodity & Derivatives Exchange Ltd. He is on the board of the World Federation of Exchanges. Mr. Narain has been associated with Industrial Development Bank of India in various capacities and was a member of the core team which did the initial work for the establishment of the Securities and Exchange Board of India (SEBI) and the NSE.

Mr. Narain has degrees in economics from St. Stephen's College, Delhi University and Cambridge University, UK and a degree in business administration from Wharton School, University of Pennsylvania, USA.

Anupam Puri
Member, Spencer Stuart India Advisory Board
Former Managing Director — India, McKinsey & Company

Anupam Puri is a director of the following Indian companies: Mahindra and Mahindra, Tech Mahindra and Dr. Reddy's Labs. Until recently, he was a director on the board of ICICI Bank and Godrej Consumer Products Limited. He currently serves on the advisory board of Spencer Stuart, India. He worked with McKinsey & Company for 30 years and was responsible for founding the firm's India practice. He was an elected member of McKinsey's board of directors, and also oversaw all of the Asian, Middle Eastern, and Latin American practices.

Mr Puri holds an M. Phil in Economics from Nuffield College, Oxford; an MA with Distinction in Politics, Philosophy and Economics from Balliol College, Oxford, and a BA in Economics from Delhi University.

Prashant Ruia
Group Chief Executive, Essar Group

Chief executive of Essar Group and director of Essar Steel Holdings Ltd, Mr Ruia is a prominent industrialist of India. Mr Ruia has been involved with the Group's operations and management since 1985 and is a key member of Essar Group strategy think tank. He is actively involved in the Group's growth and diversification both within India and internationally.

Mr Ruia was recently appointed on the audit committee of World Steel Association. He is a member of the Energy Board Room at the World Economic Forum. He has also served as chairman of the Hydrocarbons Committee of the Confederation of Indian Industries in 2008, and as member of the Prime Minister of India's Advisory Council on Trade & Industry in 2007. Mr Ruia is vice-chairman on the board of Essar Energy plc, an FTSE 100 company that listed on the London Stock Exchange in May 2010.

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