THE GROWTH NET SUMMIT 5.0

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EMPOWERING THE PRIVATE SECTOR AS THE GROWTH DRIVER IN THE CHANGING GLOBAL ORDER

— A Report —

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ABOUT THE ORGANISERS

An independent organization, **Ananta Centre** is registered under the Indian Trust Act. It focuses on leadership development and encourages frank and open dialogue on the most important issues facing Indian society, to help foster its transformation. The Centre also engages civil society, business, governments and other key stakeholders on issues of importance to India's development, foreign policy, strategic affairs and national security.

The Centre serves as a convening body for exchange of ideas, broadening perspectives and enhancing capacity to create sustainable solutions on a wide variety of issues.

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Confederation of Indian Industry

The **Confederation of Indian Industry (CII)** works to create and sustain an environment conducive to the development of India, partnering industry, Government and civil society, through advisory and consultative processes.

CII engages closely with Government on policy issues and interfaces with thought leaders to enhance efficiency, competitiveness and business opportunities for industry through a wide portfolio of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues. Extending its agenda beyond business, CII facilitates corporate initiatives for integrated and inclusive development across diverse domains.

The CII theme for 2016-17, Building National Competitiveness, emphasizes Industry's role in partnering Government to accelerate competitiveness across sectors, with sustained global competitiveness as the goal.

Founded in 1895, India's premier business association has over 8000 members, from the private as well as the public sectors, and an indirect membership of over 200,000 enterprises from around 240 national and regional sectoral industry bodies. With 66 offices, including 9 Centres of Excellence, in India, and 9 overseas offices in Australia, Bahrain, China, Egypt, France, Germany, Singapore, UK, and USA, as well as institutional partnerships with 320 counterpart organizations in 106 countries, CII serves as a reference point for Indian industry and the international business community.

| www.cii.in

Smadja & Smadja, Strategic Advisory, was established in 2001 in Switzerland and in the US. The firm works with global corporations and government entities on global trends and strategic issues. Our mission is to help our clients navigate and leverage globalization, providing them with "actionable" insights and a "world view" to help them manage the increasing volatility and complexity which is a built-in characteristic of a globalized world. The firm creates platforms of contents – from strategic, behind closed doors, seminars to high profile international conferences – that are knowledge and networking intensive, providing substantive take home value for the participants. Smadja & Smadja has activities, clients and partners in Asia, North America, Europe, Latin America and the Middle East.

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INTRODUCTION

▲ **Naushad Forbes**, Co-Chairman Forbes Marshall and President, Confederation of Indian Industry (CII) India and **Shereen Bhan**, Managing Editor, CNBC-TV18, India

The Fifth Annual Growth Net Summit 2017 continued to strengthen the positioning of the event as a major economic platform focused on the new opportunities emerging in key Asia, Africa, Latin America and other growth economies of the world and how collaboration can help address the challenges this group of countries is facing. Over the course of two days, the meeting brought together business leaders and CEOs, senior economists, civil society and thought leaders, ministers and senior government officials, policy-makers, media personalities, academic experts and other stake holders from both developed and emerging market countries.

Speakers and participants shared crucial insights on the numerous aspects of the global economy including growth patterns; the role of private sector investments; harnessing the impact of innovation and new technologies, providing opportunities for employment, infrastructure development as a key growth driver, entrepreneurship and skill development and building the necessary eco-systems to further boost research and innovation.

Since its inception in 2013, The Growth Net serves as a catalyst to develop new business, trade and

▼ From L to R: **Claude Smadja**, Founder and Chairman, Smadja & Smadja, Switzerland; **N K Singh**, Former Member of Parliament , Rajya Sabha, & Chairman FRBM Committee, India; **S Iswaran**, Minister for Trade and Industry, Singapore and **Arvind Panagariya**, Vice-Chairman, NITI Aayog, Government of India

▲ From L to R: **Nicholas Stern**, IG Patel Professor of Economics and Government, London School Economics and Political Science, the UK; **Prakash Javadekar**, Minister of Human Resource Development, Government of India and **Uday Kotak**, Executive Vice Chairman and Managing Director, Kotak Mahindra Bank, India

THIS REPORT ENCAPSULATES THE RECOMMENDATIONS EMERGING FROM TWO DAYS OF INTENSIVE BRAINSTORMING ON GROWTH STRATEGIES, INFRASTRUCTURE INVESTMENTS, FDI IN EMERGING MARKETS, SKILL DEVELOPMENT AND EMPLOYMENT OPPORTUNITIES, GLOBAL CONSUMER PATTERN AND DEMAND, WHICH ARE SOME OF THE KEY FACTORS FACING BOTH DEVELOPED AND EMERGING ECONOMIES.

▼ From L to R: **S. B. Nayar**, Chairman and Managing Director, India Infrastructure Finance Company Limited (IIFCL), India; **Nitin Gadkari**, Minister of Road Transport & Highways and Shipping, Government of India and **Harshavardhan Neotia**, Chairman, Ambuja Neotia Group, India

financial linkages among the emerging market countries, helping to identify new business opportunities and creating new relationships for rapid sustainable development of the emerging economies. The Summit 2017 was held amid rapid transformations in the global economic landscape and in the context of a more volatile geopolitical environment.

Themed **"Empowering the private sector as THE growth driver in the changing global order"**, the meeting focused on the role of the private sector in:

- creating a sustainable and inclusive growth model
- collaborating effectively with the public sector in order to enhance productivity
- promoting demand-led growth and healthy competition

The Summit brought together 300 participants from 20 countries including India, Japan, China, the US, the UK, Singapore, Israel, Mexico, Turkey, and Indonesia.

A special feature of the Summit this year was the **Tomorrow Now** sessions focusing on some cutting-edge technologies like Artificial Intelligence (A.I.), space technology, robotics etc. exploring the potential of these technologies and their applications as game-changers for many manufacturing and services activities, for business models as well as for consumption patterns.

In addition to the formal sessions on the agenda of

THE RISKS THAT NEED TO BE MANAGED

- The rise of protectionist tendencies materialized not only through the raising of trade barriers and more or less legitimate anti-dumping measures, but also through "Buy American", "Buy European or French…" or "domestic innovation" policies
- Trade frictions or tensions degenerating into trade wars between big economies, especially the US and China
- The unilateralist impulse or temptation in the present US administration and neglect/ failure of multilateral frameworks
- Emerging Markets countries having benefited from some "growth on auto-pilot" in the last few years and failing to continue to make the additional reforms and adjustments at the corporate as well as at the government levels, failing to take the necessary actions to leverage the new drivers of growth and falling into the middle income trap or structural stagnation
- Failing to act decisively enough to prevent the widening of the wealth distribution gap – and more importantly to reverse it – and under-estimating the threat that this widening gap represents to sustainable growth as well as for social and political stability. In that respect, re-distributive policies while necessary are not, by themselves, sufficient to ensure success. Concerted complementary efforts from the public sector, civil society organization and business are a must requirement to address a multi-facetted challenge involving social, economic, cultural, psychological dimensions

PRIORITY AREAS FOR EMERGING MARKETS

- Aligning the education systems and the policies and institutions for skills formation with the fast evolving needs of the manufacturing and services sectors to ensure economic and corporate competitiveness. In that respect private sector and government cooperation and partnerships to ensure complementarity of efforts and resources are a "must" success factor.
- Stimulating cross industry collaboration between large enterprises and SMEs to strengthen the overall economic fabric of emerging market countries and create the conditions for effective national supply chains.
- Focusing on the regulatory improvements, streamlining of bureaucratic processes, digitization of government's approval processes as the efficient ways for improving ease of doing business
- Creating new regional trade networks whether they are formalized into trade agreements or based on informal, but rapidly growing, corporate sector cross-country business interaction.

the Summit, the sign-up sessions over Breakfast allowed small groups of participants to informally discuss with senior officials and experts on key issues facing the Indian and global economy, investment opportunities in Indonesia and India, the additional improvements needed in the framework conditions for investment and business activity.

In the same way, "Tomorrow Now sessions" introduced this year provided a new format, for participants for an updating on cutting-edge technology developments in the fields of Artificial Intelligence (A.I.), space technology and robotics, highlighting the revolutionary potential that they have in terms of business models, manufacturing and services.

▼ From L to R: **Suresh Prabhu**, Minister of Railways, India; **Rajesh Aggarwal**, Chief, Trade Facilitation and Policy for Business, International Trade Centre (UN-WTO), Switzerland; **Stephane Lauret**, Chief Executive Officer, Safran India, India; **Jaspal Bindra**, Executive Chairman of the Centrum Group, India and **Manuel Cavazos Lerma**, Senator, Chamber of Senators of Mexico

KEY TAKEAWAYS & RECOMMENDATIONS

▲ From L to R: **Shaktikanta Das**, Secretary, Department of Economic Affairs, Ministry of Finance, Government of India; **Yasushi Akahoshi**, President, Japan External Trade Organization, Japan and **Tarun Das**, Founding Trustee, Ananta Centre and Former Chief Mentor, Confederation of Indian Industry (CII), India

CONTEMPORARY GLOBAL TRENDS AND THEIR IMPACT ON EMERGING MARKETS

Unprecedented changes in the global economic and geopolitical environment are leading to new trends and dynamics that are impacting business strategies globally.

There are three (3) prevalent ongoing trends:

1. Global value chains are being re-configured
Changing cost structures, and changes in the economic and political environment are leading to re-configuration of global value chains. For instance, China has today what is presumably the most efficient, best integrated and most comprehensive national supply chain. It no longer needs to import from other countries many of the components needed for "made in China" products. Hence a slowdown of the growth rate of the volume of international trade. In the same way, given a number of new geopolitical risks, as well as the pressure to reduce the environment footprint and to "bring jobs back home" many companies are moving from off-shoring to on-shoring whenever possible.

2. Technological disruptions are leading to future job uncertainty
Technological developments are creating new and unprecedented opportunities but are likely to lead to a slowdown in traditional jobs creation, or even losses of many of these jobs. A study from the International Labor Organization, states that as many

▲ From L to R: **Jahangir Aziz**, Managing Director, JP Morgan, Singapore; **Gopinath Pillai**, Ambassador-at-Large, Special Envoy to Andhra Pradesh and Chairman, Institute of South Asian Studies (ISAS), Singapore and **Frederico Gil Sander**, Senior Country Economist – India, The World Bank

as 137mn workers across Cambodia, Indonesia, the Philippines, Thailand and Vietnam – approximately 56% in the total workforce of those countries – are at risk of displacement by robots, particularly workers in the garment manufacturing industry. India and China are also beginning to see the impact of the disruptive innovations based on Artificial Intelligence impacting on jobs creation prospects in the manufacturing and services sectors. However, it is crucially dependent on governments and businesses to turn this narrative into a shift in job types rather than a loss of jobs as, at the same time, new activities, new needs, are emerging that require employment of people and the pressing challenge is to identify the new sectors propitious to jobs creation, to put in place the policies that will support the emergence of these sectors and to ensure that the appropriate skills will be created and available.

3. Globalization in question

As the traditional middle classes in the US and Europe have been the main losers from the impact of globalization and of disruptive technologies, and as their governments failed to provide the appropriate responses to the challenges confronting these middle classes and the anxieties resulting from them, this has led to a backlash against globalization with isolationist tendencies. At the same time, the fact that China, as the second largest economy representing 17.3% of global GDP, tends to maintain a "socialist market" economy and thus does not operate according to the same philosophy or logic of developed countries contributes to the putting into question in many circles of the way globalization has been operating so far. The assumption that "a rising tide lifts all the boats" is now being questioned.

Government policies are now crucially needed to correct and mitigate the cumulative impact that globalization and technological disruptions are having on many segments of society. There are no alternatives to readjusting the functioning of international institutions to the new international economic and geopolitical balances of forces on the one hand, and on the other hand to foster at the national levels the education systems that will produce the right talents for the new job market and highly competitive international environment, as well as fostering the most propitious environment for entrepreneurship.

ON THE ROLE OF PRIVATE SECTOR IN EMERGING MARKETS

- The decline in commodity prices as well as the shift from export driven to consumer driven growth could present opportunities for the private sector.
- MNCs are major growth drivers even for their home economies whether in the developed countries or in the emerging market economies. They also benefit the Micro, Small and Medium Enterprises which are able to connect with them and significantly expand their consumer pool. Entry of foreign firms does not only bring in investments but also creates a supply chain that will benefit MSMEs. These MNCs also provide a very valuable source for developing management skills or innovative capabilities that employees from the host country will in many cases leverage at a later stage by creating their own companies or moving to other corporations.
- In an era of complex challenges and in which the pressure for innovation is increasing while the costs of R&D can sometimes be very heavy even for large companies, there is a strong incentive for businesses to create win-win partnerships or PPP or to increase the business-academia collaboration to foster higher productivity and competitiveness. Being a player in the ICT revolution depends on leveraging of networks. Creating the "right" networks and corporate clusters is now a major success factor and a key source of sustainability. Leaders who cannot leverage opportunities fast enough to create and be part of multi-dimensional networks and Global Value Chains are likely to lose out.
- Industry relevant skills need to be fostered. This requires coordination between employers and

▼ From L to R: **Claude Smadja**, Founder and Chairman, Smadja & Smadja, Switzerland; **S Jaishankar**, Foreign Secretary, Ministry of External Affairs, Government of India; **N K Singh**, Former Member of Parliament , Rajya Sabha, & Chairman FRBM Committee, India and **S K Lambah**, Chairman, Ananta Aspen Centre and Former Special Envoy of the Prime Minister of India

vocational or higher education institutions. Bringing reforms in education by focusing on skills/education/policy and innovation is essential. These reforms must be non-discriminatory to private institutions. Governments need to take companies inputs and integrate them into the education policy, lest education systems would produce scores of unemployable people and thus sow the seeds for economic stagnation as well as social unrest.

- While jobs in the manufacturing sector are getting more knowledge-intensive and more attractive from a wage perspective, the sheer numbers of jobs openings are not necessarily growing in tandem with GDP growth and hence we are seeing a jobless growth phenomenon which is becoming an issue of concern even in advanced economies. Corporates as well as governments need to prepare for a relatively near future where most manufacturing will become more hi-tech and less labour intensive.
- Academia has to be used as a key source of innovation. There is a need to combine research, study and education. Looking at best practices in countries such as the USA, Germany and Switzerland, industries need to set up research incubators in educational institutions. In the same way, technology-oriented educational institutions need to become a cradle – and create a supportive environment - for start-up companies.
- Infrastructure spending which creates jobs and a whole value chain needs proper frameworks to support the long term financial growth. The crucial linkage between infrastructure development and the expansion of the industrial base of any country has not only to be recognized but acted upon through efficient and innovative PPP schemes. The growing potential for Private Equity to be involved in some infrastructure development projects needs to be explored and leveraged to help address the crucial financing challenges that infrastructure development faces, especially in emerging market economies.

ON THE IMPACT OF VOLATILE NEW LANDSCAPE ON BUSINESS STRATEGIES

- From the early 2000s to 2010, the world saw an unprecedented increase in global trade. This, correlated with other paradigms, contributed to the growth of emerging markets growth. But after 2010 global trade growth has slowed down, due to many factors mentioned above, resulting

▼ From L to R: **Don Gao**, Founder & CEO Positec China, People's Republic of China; **Joseph Klafter**, President, Tel Aviv University (TAU); Israel; **Manuel Cavazos Lerma**, Senator, Chamber of Senators of Mexico and **Guo Chao**, Director, Overseas sales and marketing, BOE Technology, People's Republic of China

▲ From L to R: **B J Panda**, Member of Parliament, Lok Sabha; India and **Nicholas Stern**, IG Patel Professor of Economics and Government, London School Economics and Political Science, the UK

in negative impact on emerging markets. This group of countries thus needs to promote more regional trade interaction, to rely more on creating among themselves clusters of growth complementing their respective comparative advantages. They also need to overcome some differences of perspectives of even on interests to create effective alliances allowing them to contain protectionist tendencies in developed countries and to promote their interests.

- While emerging market countries were previously the focal point of concern about political and non-business risk, about unpredictability or volatility factors in their respective national or domestic environment, political risk seems now to have shifted to key developed countries with major question marks hanging on the economic and trade policies of the Trump administration, on whether policy orientations enunciated today will still be valid tomorrow and – in Europe – on the impact of populist and nationalistic pressures on the economic and trade policies of many countries in the continent. Market diversification – as much as it can be pursued –creating cross border alliances between companies of developed countries and the ones from emerging market economies to promote common interests are among the best responses to this new volatile global environment.

ON WHAT THE BUSINESS NEEDS TO DO TO ENSURE SUSTAINABLE PRODUCTIVITY GAINS

- Despite the recent global slowdown, the global market is still a 16 trillion dollar market and India's share is only 1.7 percent. However, it is crucial to

▲ Participants at the Summit

expand the domestic market and to conquer a significant share in it to be able to achieve a greater share in the global market. Therefore, domestic policies creating the conditions for developing the domestic market and to strengthen the performance of domestic companies is a key element to determine the global competitiveness of a country.

- The focus should be on building financial inclusion in order to integrate larger segments of the population in the economic life of a country and on ensuring an optimum allocation of capital so that resources will go and will be used where theyare most needed.

ON THE ECONOMIC AND GEOPOLITICAL IMPLICATIONS OF CHINA'S POLICIES

- ASEAN unity has been eroded in the last few years because of the growing assertiveness of China and the dispute about on Beijing's territorial claims in the South China sea. ASEAN's position has been weakened and the group is fast losing centrality in the region while China pushes for the Regional Comprehensive Economic Partnership and develops the Belt and Road initiative which encompasses 65 countries, aiming at creating a zone of co-prosperity with Beijing as its centre and of developing China's own sphere of influence.
- China is experiencing increasing inequality. There's massive disparity between mainland and coastal areas of the country. However, China has undertaken significant efforts to encourage innovative solutions to this problem.

China is facing various challenges, most importantly containing new financial risks and managing a debt load which is now at a ratio of 280% to GDP ratio – which significantly comprises corporate debt.The government is also trying to

manage a property bubble, trying to deflate it while making sure that this would not generate an abrupt economic growth slowdown. Last but not least Beijing has to manage the Yuan in a way that reconciles the need to address the short term pressures on the currency while preserving the long-term strategic goal of establishing the Yuan as an international currency.

→ In 1980s and 1990s, forecasting China's growth was easy. However, forecasting China's growth has become increasingly difficult as the economy has become far more complex and as the government navigates through contradicting priorities between wanting to maintain the key role of the SOEs in the economy and letting the private sector play its important role in creating jobs. China is now focusing on creating an innovation-led, knowledge-based economy and putting very large resources on R&D, on developing efficiency and productivity, with a new emphasis on environment protection. For most observers, while the official growth rate set by the government will continue to hover around 6.5%, real GDP growth of around 5% will remain achievable in the coming years.

▲ **Andreas Bauer,** Senior Resident Representative, International Monetary Fund and **Kiran Mazumdar Shaw,** Chairman and Managing Director, Biocon Limited, India

▼ From L to R: **Veer Sagar**, Chairman, Selectronic, India; **Stefan Sjöström**, Vice President Asia, Public Sector, Microsoft Operations Pte Ltd, Singapore; **Zhao Hejuan**, Founder & Chief Executive Officer, TMT Post, People's Republic of China; **Lisa Peets**, Head, Technology and Media practice, Covington & Burling, United Kingdom; **Dong Zhang**, Group Vice President Inspur Group Co, Ltd, CEO Inspur India and **Yaël Smadja**, Chief Executive Officer, Smadja & Smadja USA

IN CONVERSATION WITH ...

"It is a fact that companies that internationalise are more likely to do better and grow faster, because it gives them access to larger markets, diverse resources and there is a greater competitive pressure on them. This is not only true of companies seeking to transcend the limits of a small domestic market, but is also true for companies of large countries."

—**S ISWARAN,** Minister of Trade and Industry, Republic of Singapore

"Becoming a player in external markets is a crucial factor for achieving a threshold of economic growth. Some important growth stories over the past few years include Japan, Singapore, South Korea, Taiwan and China. In all these cases, the role of the external market has been absolutely pivotal."

—**ARVIND PANAGARIYA,** Vice-Chairman, NITI Aayog, Government of India

"There has been a broader slowdown in advanced economies. A recent survey has shown that most large firms are doing well but the other 95% of firms are falling behind. These laggard firms continue to exist and survive and they are still holding on land and labour, preventing a re-allocation of these resources to more efficient use."

—**SEAN DOUGHERTY,** Senior Economic Advisor, International Trade and Development, OECD, France

"We need to build strong connectivity with all the neighbours. India has to be the tide lifting the entire region. There is a determined effort in that direction. We are working with Bangladesh and Nepal to restore road, rail and power connectivity……There is a clear strategic thinking about the neighbourhood."

—**S JAISHANKAR,** Foreign Secretary, Ministry of External Affairs, Government of India

"Free trade needs the productivity and competitiveness. Government and countries do not look for economic growth alone. They also want social development…. Mexico has implemented 14 major structural reforms in an environment of financial uncertainty, slowdown of global economy and dramatic decrease in price of oil."

—**MANUEL CAVAZOS LERMA,** Senator, Chamber of Senators of Mexico

"The US President(Donald) Trump is questioning whether the existing trading system is still appropriate to deal with current issues….Given his background as a deal-maker, everything Trump says can be seen in a context of negotiation and his negotiation mode is to take the offensive. He begins negotiating by establishing an extreme position from which he would eventually retreat….therefore we should not take literally everything he says."

—**CLYDE PRESTOWITZ,** Founder and President, The Economic Strategy Institute, USA

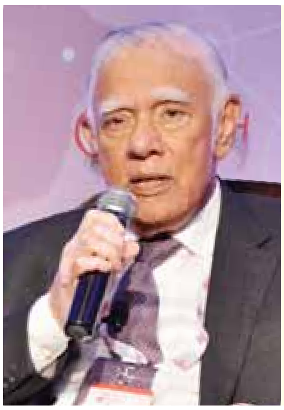
IN CONVERSATION WITH ...

"India is presently one of the most open economies so far as FDI policy is concerned. The number of sectors and sub-sectors that have been opened up, the automatic process that has been put in place for approvals, and the decision to dismantle Foreign Investment Promotion Board (FIPB) - thereby delegating power to the various ministries and regulators- are some steps to this direction."

—**SHAKTIKANTA DAS,** Secretary, Department of Economic Affairs, Ministry of Finance, Government of India

"Emerging Markets need to find new engines of growth. They are still tied to the idea that global trade will turn around. The only country that has moved away from external demand driven growth is China. It has made domestic policy shifts to concentrate on the Chinese market."

—**JAHANGIR AZIZ,** Managing Director, JP Morgan, Singapore



"The chances of a global trade war is not that strong but chances of complete accommodation is also not likely. I think the Chinese realise this. They have tempered their tone in the South China Sea a little bit. They are not as assertive as they used to be because they feel dealing with a volatile person (US President Trump) is much more difficult than dealing with someone who is extremely strong and assured of himself."

—**GOPINATH PILLAI,** Ambassador-at-Large, Special Envoy to Andhra Pradesh and Chairman, Institute of South Asian Studies (ISAS), Singapore

"The 'Universal Basic Income' is somewhat a romantic concept and given its romantic connotation it would be instantly appealing to political parties across the board who would not only feel its moral compulsion but also deep populist urge. But I am deeply sceptical about it right now… the concept is not intellectually flawed but its implementation is hazardous, it requires enormous preparatory work, it requires robust technology platform… we need much more analytical preparatory work for this concept to go forward."

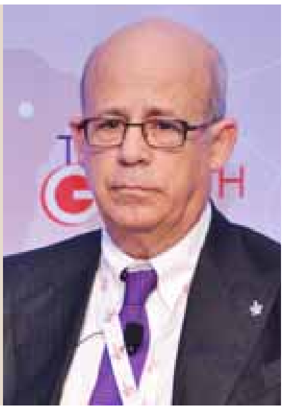
—N K SINGH, Former Member of Parliament, Rajya Sabha, & Chairman FRBM Committee, India

"Whenever we are transforming any sector, there needs to be a total alignment between policy, regulation and the stakeholders in a mission mode…right now policymakers continue to some extent to work in silos, the regulators work in silos and the stakeholders are also working in silos. It is a legacy issue, the way the whole government structure works. This needs to be disruptedto create greater alignment towards achieving the objectives."

—KIRAN MAZUMDAR SHAW, Chairman and Managing Director, Biocon Limited, India

"Israel is a start-up nation and a knowledge economy. However, the country does not have enough engineers and therefore, it is important to tap into funds to set up incubators in universities that will promote research and innovation."

—JOSEPH KLAFTER, President, Tel Aviv University, Israel



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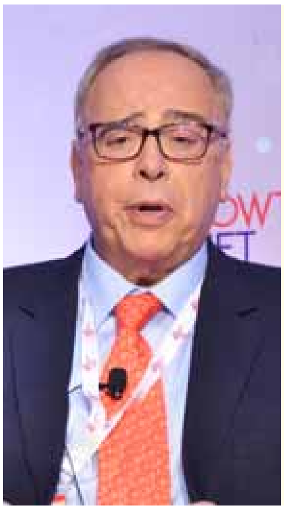

"The slowdown of international trade is not a sign that countries are at the moment going into protectionism. This slowdown has to do with structural factors. First, the fact that China has the most integrated supply chain in the world which means that the components they needed to import ten years back, are now being produced efficiently in home so this has reduced level of trade volume. Second, the global MNCs have seen the need to simplify and shorten their global supply chains to reduce exposure to risk and also to reduce their environment footprint; this is also contributing to reduce the growth of the volume of trade. Third, companies have realised that to strengthen their position in many important markets they need to produce in these markets… to some extent this is a progress in the international economy."

—**CLAUDE SMADJA,** Founder and Chairman, Smadja & Smadja, Switzerland

"We have 7.1 per cent growth rate today. We are talking about perhaps pushing it up but 7.1 per cent growth rate does not create the number of jobs that it used to 10 or 15 years ago…. Even if we touch 10 – 12 per cent and keep it going for 3 decades like China did, it will not create the same number of jobs that China created over 3 decades with 10 – 12 per cent growth rate….and we have 50 per cent of the Indian population connected to farming which will be unsustainable as agricultural sector productivity rises."

—**B J PANDA,** Member of Parliament, Lok Sabha, India

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