



Charting the Road Ahead

(L-R) N Venkatram, Cyril Shroff, Vijay Shekhar Sharma, Kalpana Morparia, Aditya Puri, Uday Kotak, Nandan Nilekani, Harish Manwani & Ritesh Agarwal

'Technology and Entrepreneurship to Drive Prosperity'

Our Bureau

Mumbai: A new economic growth model driven by technology and entrepreneurship will deliver prosperity for millions of Indians entering the job market as the reliance on government recedes, said participants at the ET CEO Roundtable in Mumbai on Tuesday.

"We have to think of job creation not as 10 companies creating a thousand jobs each, but think about a million companies creating one extra job each," said Infosys chairman Nandan Nilekani, one of India's top business minds on the panel. "Historically, emerging economies used manufacturing as a way of growth and job creation. In India's case, it will be domestic service-led growth." The role of industry has to increase through the skilling of employees and the importance of services will

have to be recognised if India has to leapfrog economic development, skipping the conventional models that relied on cost arbitrage and manufacturing.

"We have a huge number of graduates and the fact of the matter is employability is very low," said Harish Manwani, director, Tata Sons. "We do not have quality of talent. We need more ITIs than IITs. Only 5% of our employed workforce actually gets proper skill training."

Domestic demand is strong and banks are willing to fund any project that is viable while the rupee slide and other macro factors may just be a temporary blip, said HDFC Bank MD Aditya Puri. As far as equitable development goes, the universal basic income model and welfare policies followed by the Nordic countries may well be the way for India too, said Kalpana Morparia, JP Morgan CEO for South and Southeast Asia.