

# **Trends and Processes Shaping Our Resurgent Republic**

by

**Dileep Padgaonkar**

*Eminent Journalist and  
Former Editor, The Times of India*

Published by:

**THE A. D. SHROFF MEMORIAL TRUST**

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## **Ardeshir Darabshaw Shroff**

(1899 – 1965)

**A**rdeshir Darabshaw Shroff was one of those rare gifted individuals who leave an indelible mark on their environment and an impress on the hearts and minds of those who come across them. When the history of India's industrial development, particularly industrial finance, is written, his name will figure prominently. But that was not the only area wherein he excelled. His contribution to economic thinking and public education in economic affairs was equally significant. He was a fearless spokesman on issues of public importance.

A.D. Shroff obtained his B.A. (Hons.) from Bombay University in 1921. He then caught the eyes of eminent men in business like R.D. Tata, F.E. Dinshaw and Sir Dinshaw Vachha and on their encouragement proceeded to London to join the London School of Economics.

On his return to India, A.D. Shroff joined the firm of stock brokers, Batliwala & Karani. As a partner of this firm he gained increasing recognition in corporate circles and came in close contact with several senior Tata Directors, particularly the Chairman, Sir Nowroji Saklatwala.

In 1936 A.D. Shroff was appointed Managing Director of Investment Corporation of India Ltd (now Tata Investment Corporation Ltd.) and in 1940 he joined the Board of Tatas and became their Financial Advisor.

A. D. Shroff was a champion of free enterprise and a great leader of business and industry and an economist whose predictions have proved right over the years. Despite Shroff's open opposition to the Congress's economic policy, he was appointed by the Congress President Netaji Subhas Chandra Bose as a Member of the National Planning Committee set up in 1938, under the Chairmanship of Pandit Nehru.

In 1944, A.D. Shroff, along with seven leading industrialists like J.R.D. Tata, G.D. Birla, Kasturbhai Lalbhai and Krishnaraj Thackersey, authored what has come to be known as the 'Bombay Plan', setting out the fifteen year perspective plan, and with "the greatest possible role for the private enterprise and reducing controls to the very minimum so that private enterprise may operate under conditions of market economy."

A. D. Shroff was one of the two unofficial delegates to the Bretton Woods Conference in 1944, which led to the formation of the World Bank and IMF. He ardently put forth the case for the status of India's sterling balances. Lord Keynes, a leading protagonist of the Conference, expressed appreciation of A. D. Shroff's moderate, friendly and realistic statement of India's problem.

The Nehru administration in the post-1947 period, which was the butt of A. D. Shroff's frequent attacks, was as disturbed by his stinging criticism as the British were, but, like them, it could not ignore him either.

Nehru repeatedly tapped A.D. Shroff's formidable intellect by asking him to head several important committees which led to new initiatives and development. They included the Committee on Finance for the Private Sector which led to the setting up of the Industrial Credit and Investment Corporation of India (ICICI); the Steering Committee for setting up the ICICI; the Railways Supplies Committee; the A.D. Shroff Committee which led to the Futures Markets (Regulation) Bill; and the Advisory Committee on Capital Issues Control.

At the height of his career, A.D. Shroff was Chairman of a dozen leading companies and financial institutions and Director of sixty others. He was Chairman of Bank of India and New India Assurance Company for several years. He was also associated with organizations such as: Indo-Japanese Association, Indian Banks' Association,

Indian Society of Advertisers, Employers' Federation of India and Mill Owners' Association.

A. D. Shroff was greatly exercised by the growing socialist ideology of the Indian Government in the early 1950s culminating in the nationalization of Imperial Bank of India, Airlines and Life Insurance. In order to educate public opinion of the serious implications of these measures, and to project the great contribution private enterprise could make to speedy development of the economy, he founded the Forum of Free Enterprise in 1956.

Having been connected with national planning earlier, he believed in planning but not to the extent that it stifled individual initiative and enterprise. He was against Soviet style comprehensive centralized planning as adopted in India which encompassed all aspects of life. Events proved A.D. Shroff right. The Liberalization of the economy in 1991 was a vindication of A.D. Shroff's vision and economic philosophy.

While A.D. Shroff propagated the message of the role of free enterprise in the development of India with fervour, he constantly urged the business community to exercise great discipline and circumspection in their conduct. He helped to evolve a Code of Conduct for businessmen in 1957. While evolving this Code of Conduct he said: "It is absolutely imperative that thinking people in the private sector should make an organized endeavour to establish amongst all sections the highest standards of integrity and efficiency. However much as we may disagree with government in the policies and action everybody engaged in the private sector must recognize it as their elementary duty to respect the laws of the country and to pay their dues promptly without any attempt to avoid their obligations."

A.D. Shroff's contribution was recognized by George Woods, Past President of the World Bank. In 1960 Woods invited Shroff to tour the USA. He observed:

"It was my great pleasure and privilege to be able to act as his host in a tour which took him the length and breadth of the United States. Everywhere he went he spoke of India with the love and understanding of a great patriot, and everywhere he went he left behind him new friends of India and a better understanding of her problems. Shroff's prodigious command on facts and figures would have made him a leader among bankers and businessmen in any society."

A.D. Shroff's personal quality was capacity for holding opinions strongly and defending them vigorously. He was a staunch nationalist at heart and had the strength of mind and moral courage to express his viewpoint without fear and irrespective of the consequences.

During Shroff's birth centenary in 1999 the Government of India released a commemorative stamp in his honour. The biography of Shroff entitled "*A.D. Shroff – Titan of Finance and Free Enterprise*" by Sucheta Dalal was also published.

In August 1965 the Executive Committee of the Forum of Free Enterprise, had accepted A.D. Shroff's suggestion that elocution competitions be conducted for college students with a view to encouraging them to think and speak on economic subjects. Unfortunately, he passed away on 27th October 1965. The Forum conducted the first Competition in 1965 but named it after A.D. Shroff. After the A.D. Shroff Memorial Trust was set up in 1967, the competitions continued but under the aegis of the Trust.



# INTRODUCTION

(1899 – 1965)

This booklet contains the text of the A.D. Shroff Memorial Lecture delivered by the outstanding Journalist and Columnist, Mr. Dileep Padgaonkar.

The author has taken us back to the Nehruvian era and the predominant socialist thinking which prevailed in the London School of Economics where many of our prominent economists and academicians have had their post graduate training.

Mr. Padgaonkar has very cogently recreated the backdrop in which the Forum of Free Enterprise was formed and the admirable role played by A.D. Shroff himself. The speaker paints a very balanced picture of the achievements of our 65 year old Republic, the serious shortcomings, the tasks ahead and many doable solutions.

The Pune International Centre, of which Mr. Padgaonkar is the Programmes Committee Chairman, has produced very fine document “Innovating India – Road Map for 2014”. Forum was permitted by the PIC to publish it for wider distribution. This document deals largely with the trends and processes which are now getting manifested. Since the reforms of the early 1990s there have been many significant changes in the environment compelling economists, business and civil society to reorient their thinking to contemporary realities. Some significant changes underlined are:

The acceptance of the merit of a market oriented economy even by the leftist parties. This to some extent is due to the growing influence exercised by the younger generation. Youth are embracing free enterprise as never

before and increasingly they prefer to be entrepreneurs rather than employees.

The Narendra Modi Government has embraced liberalism and economic reforms with great gusto and passion. The PM also recognizes that the real key lies in implementation and not reforms per se. Steps are being increasingly taken, especially as far as the Central Government is concerned to whip up more discipline in the administration and ensure speedy decision making. Through their active involvement, citizens' groups and NGOs are able to make their voice heard on a number of issues and some positive effects of this are slowly becoming evident.

The shift of power from the Centre to the States and even to lower levels is becoming increasingly evident. Growing clamour for creation of new States and greater autonomy for some of the existing States calls for much greater degree of co-ordination and co-operation between the Centre and the States in the real spirit of federalism. The concluding para of the Paper rightly pinpoints the time bomb which is ticking away of growing unemployment. In a research report it is pointed out that it is necessary to create 115 million non-farm jobs in a decade. This will create tremendous pressure for rapid urbanization as India's urban population will exceed 850 million by 2040, more than double of what it is today.

Hence the most important economic challenge is to create over 11 million jobs a year. The maximum number of additional jobs according to a study can arise in the constructional sector followed by manufacturing sector.

Indians are now becoming more technology driven and eager to absorb and adapt other cultures. It is,

therefore the opportune time for India to jettison its non-aligned and multi-aligned foreign and strategic policy. Some shift has been evident since the collapse of the other Soviet Empire.

It is therefore the right augury that Prime Minister Narendra Modi, is reaching out to the most influential members of the international community and they in turn have been most receptive to forge stronger links with India.

This is a very readable and perceptive pamphlet which deserves serious attention and deliberation.

Mr. Shreyas K. Doshi, our Trustee, and also Chairman, Shrenuj & Co Ltd, has always been supportive of the Trust's educational activities. We are grateful to him and the company for sponsoring the lecture as also this booklet.

September 25, 2014

**Minoo R. Shroff**  
*Chairman & Managing Trustee*  
*The A. D. Shroff Memorial Trust*

## **Lectures in Memory of A. D. Shroff**

After A. D. Shroff passed away on 27th October 1965, the Forum of Free Enterprise had decided to organize the A. D. Shroff Memorial Lectures on or around 27th October every year. A total of 47 memorial lectures were arranged in this series between 1966 and 2012. The A. D. Shroff Memorial Trust, established in 1967, had also decided to organize Annual Public Lectures in his memory, by rotation, on Industrial Finance, Banking and Insurance, the three areas in which A. D. Shroff had made significant contribution. A total of 42 lectures were arranged in this series between 1967 and 2012, thus making it a total of combined 89 lectures between 1966 and 2012.

Recently both the Forum of Free Enterprise and The A.D. Shroff Memorial Trust decided that, in future, one lecture be jointly arranged every year instead of two separate lectures. The lecture delivered by Mr. Dileep Padgaonkar on 19th September 2014 and reproduced in this booklet is the first lecture jointly arranged by the two organizations. In future the texts of these lectures will be published by the Trust for free distribution.

# Trends and Processes Shaping Our Resurgent Republic

by

Dileep Padgaonkar\*\*

I am honoured and humbled to join the list of distinguished individuals who have delivered the A.D. Shroff Annual Public Lecture over the past four decades. There is precious little that I can add to the tributes that each one paid to Mr. Shroff's sterling contribution to our public life. But this year happens to be his 115th birth anniversary. That is a good enough reason to salute his legacy yet again in the light of developments in the country after his passing away in 1965.

Before I move on I should like to open a parenthesis to explain why I feel humbled on this occasion. As a student in Pune's Fergusson College, I was in thrall of my teacher of political science, Prof. S.V. Kogekar, who had studied under Harold Laski at the London School of Economics. He was a non-dogmatic Leftist – but a Leftist all the same. Outside the college I had two mentors: Raosaheb Patwardhan, a freedom fighter and a prominent member of the Congress Socialist

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\*\* *The author is an eminent journalist and former Editor, The Times of India. The text is based on the A. D. Shroff Memorial Lecture (2014) delivered under the joint auspices of The A. D. Shroff Memorial Trust and Forum of Free Enterprise in Mumbai on 19th September 2014.*

Party, and D.D. Kosambi, a committed Marxist whose erudition in several academic disciplines was quite beyond compare.

Later, as a student at the Sorbonne, I became hugely interested in thinkers who were proponents of various schools of Leftist ideology. In plain words, until well into my twenties and early thirties, I regarded those who advocated free enterprise and closer relations with the West with scepticism. I was cured of my illusions when, as The Times of India's Paris-based correspondent, I witnessed first-hand the terrible depredations, indeed crimes, committed under so-called socialist regimes. Since then I have developed a horror of all 'isms' that claim to provide neat solutions to the messy woes that afflict our planet. I now close the parenthesis.

It took almost a quarter of a century after Mr Shroff's death for India to begin to reap a rich harvest from the seeds he planted throughout his adult life. In 1991 Prime Minister P.V. Narasimha Rao and Finance Minister Manmohan Singh initiated the economic reforms process that bore the cachet of the ideas and policies that he had championed with grit, clarity and courage. From Jawaharlal Nehru onwards, their predecessors in office had given short shrift to these very ideas and policies. So had the overwhelming majority of the country's intelligentsia that was in thrall of a state-controlled economy. Large sections of the corporate world also kept their distance from him - more out of fear of irking the political establishment than out of any serious difference of opinion with him.

Successive governments in New Delhi carried forward the economic process. The pace slowed down now and then due partly to the so-called compulsions

of coalition politics and partly to one gigantic financial scandal after another. The latter all but numbed the reflexes of UPA-II. However, since the early 90s, the political establishment, including its populist and Left-wing segments, remained steadfast in its commitment to loosen the bureaucracy's grip on the economy.

Along the way, this establishment also addressed public concerns about corporate obligations and responsibilities. In 1999, for instance, the SEBI Code of Conduct was made mandatory. Mr. Shroff had proposed such a code – indeed a far more stringent one – as early as 1957. Meanwhile, interactions between business associations and the government – something that Mr. Shroff had advocated – became routine.

Let us flash-forward to 2014. This year of Mr. Shroff's 115th birth anniversary marks arguably the most powerful vindication of his untiring endeavours to unleash the entrepreneurial talents of the Indian people, with the government acting as an enabler and catalyst of sustained economic growth. In his Independence Day address to the nation from the ramparts of the Red Fort, Prime Minister Narendra Modi announced the dismantling of the Planning Commission. It is hard to think of a worthier tribute to Mr. Shroff's legacy. Though he was a stern critic of Nehru's socialist policies before and especially after Independence he favoured a measure of state control of industry. This was reflected in the 1944 Bombay Plan which Mr. Shroff had helped to draft. But he took a U-turn on the issue once state control progressively became all-encompassing.

From the platform of Forum of Free Enterprise he waged a relentless struggle against such control. That

is when he had to bear the brunt of the establishment's strident, even vile, attacks. To be fair, however, it must be noted that Mr. Shroff's discourse during this phase did acquire ideological accents – the very ones he denounced in the discourse of the Left. His campaign for unfettered private enterprise didn't take adequately into account the vast disparities between social groups and regions that necessitated state intervention. Nor did he understand the constraints imposed on India during the Cold War in the pursuit of her foreign policy objectives.

None of this however can detract attention from Mr. Shroff's strength of convictions. Their genesis, as we learn from Sucheta Dalal's fine biography, can be traced to the years he spent as a student at the London School of Economics. Socialist ideas, propagated by the likes of Harold Laski, George Bernard Shaw and Sydney and Beatrice Webb, then held sway in this institution. Mr. Shroff stayed away from them. Though I have no hard information, I suspect that he was rather drawn to Adam Smith's 'Wealth of Nations', published in 1776, which continues to this day to be hailed as the free-market treatise par excellence.

But I doubt if he was familiar with Smith's earlier book 'The Theory of Moral Sentiments' which appeared in 1759. The first work harped on self-interest and prudence as the driving force behind all economic endeavour. It inspired Stephen Leacock to write this limerick:

Adam, Adam, Adam Smith,  
Listen what I charge you with!  
Didn't you say  
In a class one day



That selfishness was bound to pay?  
Of all doctrines that was the Pith,  
Wasn't it, wasn't it, wasn't it Smith?

It is in 'The Theory of Moral Sentiments' – a work he never repudiated – that Adam Smith focused on human motivations other than selfishness. Here is the first sentence of the opening chapter: 'How selfish so ever man may be supposed, there are evidently some principles in his nature which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it... That we often derive sorrow from the sorrows of others, is a matter of fact too obvious to require any instances to prove it; for this sentiment, like all the other passions of human nature, is by no means confined to the virtuous and humane, though they perhaps may feel it with the most exquisite sensibility. The greatest ruffian, the most hardened violator of the laws of society, is not altogether without it.'

The two books taken together, seem to me, provide a sounder, more comprehensive basis to frame policies for the public weal. A mix of the spirit of enterprise and the spirit of altruism is a potent elixir for the health of a people and a nation. I do not think Mr. Shroff would have disagreed with that given his abiding conviction that Indians would take the country to the summit of greatness. And they would do this on their own terms for a self-evident reason viz. that India's civilisational ethos, that celebrated diversity and welcomed dissent, had remained intact despite the terrible blows that invaders and alien rulers had inflicted on it down the centuries.

That ethos indeed explains in a large measure how India was able to face with considerable success some of the challenges that confronted it since independence. The very first challenge was of course Partition. The trail of death and devastation it left behind still haunts us. It bedevils our relations with Pakistan. And every now and then it threatens the life, limb and dignity of minorities in both countries. The unresolved question of Kashmir is the legacy of Partition too.

But none of this must be allowed to minimise the significance of one of our great achievements. Despite wars with Pakistan and China, despite secessionist movements in Punjab, Kashmir and the North-east, India, contrary to the dire predictions of the likes of Winston Churchill, has remained in one piece.

Let me add en passant another achievement of those who steered India in the first months after Independence: the integration of the princely states with minimum violence. And minimum violence was also the feature of our experiment with federalism that began in the early 1950s: the creation of the linguistic states. We have moved further down this road. We have responded to other regional and sub-regional aspirations with remarkable results as well.

The Constitution that the people of India gave themselves in 1950 is, in my view, an achievement of seminal importance. The most revolutionary step its framers took was to place the individual citizen – and not a community – at the centre of the scheme of things. That is the touchstone of our democracy. Except for Indira Gandhi's emergency, in June 1975, the dance of democracy continues to enthral the world. Our elections still suffer from serious inadequacies

such as the influence of money and muscle power and the exploitation of caste and religion to garner votes. Yet time and again we have booted out governments.

Our Parliament has witnessed the unedifying conduct of our elected representatives. But these very representatives have also passed a slew of progressive laws. Our judiciary, and especially the apex court, has an excellent record of passing forward-looking rulings and judgements. And regardless of their terrible shortcomings our media continue to keep a vigil on the words and deeds of those vested with power and authority.

But of course we have had, and continue to have, colossal problems. The rate of growth of our population has certainly declined. But it is still unacceptably high. The skewed gender ratio adds to our woes. Poverty levels may have gone down and life expectancy may have gone up. But our absolute numbers of the poor, the sick, the illiterate, the unskilled and the jobless are a blot on the nation. So is our treatment of women, children, the physically and mentally challenged, widows and the elderly. The state of our sanitation, education and health facilities, the damage we inflict on our environment, rampant corruption in public life, the appalling lack of civic sense, the continuing grip of superstition and inhuman acts in the name of religion: all of this shames us in the eyes of the world and in our own eyes.

I now come to the crux of this lecture. I should like to focus on the context within which we will have to confront the challenges listed above. That context has been changing quite dramatically in the past two decades. We aren't aware of these changes quite simply

because, thanks to the mainstream and increasingly the social media, attention is riveted on events and personalities. And that too from the prism of our personal or professional interests and concerns.

What shapes the context however are trends and processes that have been at play beneath the surface of day-to-day developments reported in the media. Columnists in newspapers and magazines and participants in panel discussions on TV do a fine job dissecting the significance of a topical event. But few link it to the shifts of power and influence across the length and breadth of the country – shifts that have led to the resurgence of our republic.

In a document entitled 'Innovating India: Road Map 2014-19' prepared by the Pune International Centre and re-published as a booklet by Forum of Free Enterprise, I had enumerated eight such shifts. I propose to discuss them in greater detail today.

The first is from the state to the market. It began in right earnest with the Narasimha Rao-Manmohan Singh reforms in the early 1990s. The Vajpayee-led NDA carried them forward. The reform process accelerated under the Manmohan Singh-led UPA dispensation for another decade. I have already said why it lost traction under UPA-II. But the process wasn't reversed, let alone halted. The point to note is that no political party, not even the CPM, contests the merits of a market-oriented economic policy. The debates are about economic growth vs inclusive growth. But growth itself, spear-headed by entrepreneurship, is no longer an issue. No one insists that the state should be at the commanding heights of the economy. Indians, especially young ones, are embracing free enterprise

as never before. More and more of them prefer to be entrepreneurs, not employees.

The Narendra Modi-led NDA government has embraced economic reforms with an all-consuming passion. It wants speedy economic growth. It seeks to reduce red tape and roll out the red carpet for investors. Indeed, since it has a majority of its own in the Lok Sabha it is in a position to push through big-ticket initiatives. Henceforth, debates will be about the implementation of reforms, not about the reforms per se.

The second shift is from government to civil society. This would be clear from the proliferation of NGOs and citizens' groups. Elected representatives of the people are no longer the only ones to call the shots on public issues. Thanks to the coverage they get in the media, both mainstream and off-stream, NGOs and Citizens' Groups are able to make their voice heard on a number of issues. These range from corruption to violence against women, from the protection of the environment to the rights of minorities, from the misuse of state power to the safeguard of the marginalised and oppressed sections of the population. The success, even though ephemeral, of Anna Hazare and Arvind Kejriwal, testifies to the growing pressures on the government to be transparent, accountable and efficient.

The third shift of power and influence is from the Centre to the states and further down to the level of sub-regions, districts, talukas and panchayats. The rise of regional parties is an expression of this shift. There is also a growing clamour for the creation of new states. The trend here is obvious: India is well and truly

becoming a federalised polity. The federal units are aggressively asserting their rights. Under Narendra Modi, the Centre, in turn, seems to be paying greater heed to them. Even in the realm of foreign policy it has taken them on board.

The fourth shift is from upper-caste domination of the power structure to one where those in the lower rungs of the social ladder have acquired an increasingly important stake. The Constitution itself provided for reservations to the SCs, STs and the economically backward communities. The implementation of the Mandal Commission's report by the V.P. Singh government hastened this process. And so have measures taken by several state governments. The representation of these social groups in elected bodies and in the bureaucracy has risen several-fold in the past two decades. On the minus side, however, the minorities, especially Muslims, have got a raw deal. But the overall trend is unmistakable: no political party challenges the system of reservation.

The next shift is writ large on the horizon: from the older generation to a younger one. The latter is now in the driver's seat in just about every walk of public life: from corporates to political parties, from civil society groups to the arts and letters. This is no surprise given the demography of India today. However, a word of caution is in order. The 'demographic dividend' could turn into a 'demographic disaster' if the young aren't equipped with education and vocational skills that would enable them to find gainful employment.

According to a recent McKinsey report, India will need to create 115 million new non-farm jobs within a decade. That alone would enable it to cope with

the challenge of rapid urbanisation. One authoritative statistic suggests that between 2010 and 2040 some 500 million people will pour into urban areas. The figure now stands at 377 million.

How does one generate employment to cater to the demand for it? The McKinsey report is categorical: given the right push, construction can add some 50 million new jobs, manufacturing between 21 to 27 million and services sector 35 to 40 million. Unless these targets are achieved, the jobless, out of frustration and anger, will take to the streets, and, heaven forbid, take even to the gun.

The sixth shift is from a male-centric power structure to one that is more gender balanced. This is obvious from the way our women excel in just about every field of activity. It would also be obvious from the spirited way they have risen to protest against an affront to their dignity. A recent feed-back that the Pune International Centre has received from teenaged boys and girls from schools in rural Maharashtra leaves no room for doubt on this score. Young girls seek empowerment through education and acquisition of skills that would enable them to get jobs. That alone, in their view, would safeguard their individuality. Let me venture to suggest that this growing awareness of their rights carries the promise of bringing about the most sweeping social change in India. No amount of 'moral policing' or variations of 'khap justice' can arrest this process.

Many of you will surely recall how the political and bureaucratic establishment once frowned on the introduction of new technology. In the early 1980s, for example, MPs protested with great vehemence when then I & B Minister, Vasant Sathe, announced

the decision to bring colour television to India. A poor country, they argued, can't afford this luxury. There was also huge resistance to the introduction of computers on the ground that this would lead to massive unemployment. Over the past two decades however techno-phobia has yielded ground with astounding speed to a frenzied pursuit of technology. The swift proliferation of mobile phones, the Internet, TV channels, social media is eloquent proof of the seventh shift.

The eighth shift is closely linked to the previous one. Even as Indians seek to assert the country's distinctive character in a technology-driven globalised world, they are more than eager to reach out to other countries and cultures. They believe, correctly, that this would allow them access to technological innovations, to markets, to more effective managerial practices and so forth.

Significant in this regard is how India jettisoned Nehruvian non-alignment to multi-alignment in its foreign and strategic policies in the wake of the implosion of the Soviet empire. This shift began in right earnest under Rajiv Gandhi. It gained pace under Narasimha Rao, Atal Behari Vajpayee and Manmohan Singh. Now under Narendra Modi it has acquired an unstoppable momentum. He is reaching out to the most influential members of the international community. And they, in turn, are making a bee-line to confer with him in Delhi.

Cutting across all these eight shifts and across all our traditional fault-lines is a development that is yet to evolve into a perceptible trend but one that nevertheless merits close attention. More than at any time since Independence, Indians now demand from authority of whatever hue performance, not mere



promise, tangible benefits in terms of quality education and health care, housing, sanitation, jobs, low levels of inflation, connectivity, transparent and accountable governance, not freebies and hollow rhetoric of identity politics. I wouldn't want to stretch the point further because the direction this development takes is still not quite clear.

Still, I draw some comfort from the fact more and more of those who are in the seat of power and authority realise the need to address the interests and concerns of citizens with deeds, not words, with vision and dedication, not with an emotive appeal to atavistic and populist urges.

During his life-time, A.D. Shroff may have lost many a battle of ideas. But close to half a century after his passing away, he has won the war, not as decisively as he might have wanted to, yet not by the skin of his teeth either. I thank the Memorial Trust for the opportunity it has given me to pay my homage to him.

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