

Davos 2008

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The globalization of Indian Industry

Each year in Davos, a number of events that are organized or co-organized by the Confederation of Indian Industry (CII) and the India Brand Equity Foundation (IBEF) take place alongside the World Economic Forum. This year was no exception.

Speaking to a select group of international CEOs at a breakfast session on 23 January 2008, Shri Kamal Nath, Minister of Commerce and Industry reaffirmed the importance of inclusive growth for India to continue on the growth path. He mentioned that with India's demographic advantage of a very young population, the expectations of the youth and making them employable was a major human skills development exercise. He also stressed the importance of improving agricultural productivity and infrastructure, and detailed several initiatives such as the Delhi-Mumbai Industrial Corridor, a USD 90 billion project.

On 24 January 2008, Mumbai showcased itself as an emerging International Financial Centre (IFC) at a breakfast meeting organized by the CII and the Citi Group. Speakers included Mr. Vilasrao Deshmukh, Chief Minister of Maharashtra, Mr Praful Patel, Minister of Civil Aviation, Mr. Sanjay Nayar, CEO of Citi India and Mr. Sunil Mittal, President of CII.

At a special breakfast session organized by CII and the Boston Consulting Group (BCG) the next morning on 24 January 2008, Minister Nath said that the appearance of companies from emerging markets as new global challengers was a new phenomenon and had surprised all. He added that cost arbitrage alone did not propel these companies on the global marketplace, but rather that it was the result of combination of entrepreneurship, ability and technology. Earlier, Mr Hans-Paul Bürkner, CEO of the BCG which had drawn up the 2008 BCG 100 New Global Challengers mentioned that many of these companies had come from nowhere. They were challenging the status quo, growing three times faster than the Fortune 500 companies and their profitability was higher.

In a final breakfast session hosted by Wipro and CII on 25 January 2008, Mr Azim Premji, Chairman Wipro said that technology is becoming an enabler in all aspects of business life. Giving the example of cell phones, he said that cell phones, which are mini computing devices, are providing the ease of doing and managing business in the hands of the consumer. And the fact that six million mobile connections are being added every month in India indicates the enormous change in the way business is being done.

The week culminated with the CII-IBEF reception held on 25 January evening, attended as usual by a large number of CEOs of leading Indian and non-Indian companies. It was once again a pleasure for me to have the opportunity of renewing a number of key contacts, and take the opportunity to thank CII-IBEF for organizing the event.