

INSIDE: INDIA INC. THINKS BIG ON SPACE EXPLORATION

BW BUSINESSWORLD

www.businessworld.in

RNI NO. 39847/81 | 31 AUGUST - 13 SEPTEMBER 2019



BOOSTER DOSE

With economic growth down to a 6-year low at 5 per cent, the Modi government is readying more reforms. India Inc. cannot wait

Rs 100
ISSN 0970619-7



Interviews: (L) Bibek Debroy (Chairman, Economic Advisory Council to the PM) and Krishnamurthy V. Subramanian (Chief Economic Advisor) discuss the slowdown woes and look at the opportunity in the crisis



'Like in China, entrepreneurs in India too will get full support soon'

LAST WORD

Anil Agarwal

VEDANTA RESOURCES FOUNDER and Executive Chairman **Anil Agarwal** explains why he remains eternally optimistic about India and how he got interested in Jet Airways, in an exclusive interview with *BW Businessworld's* **Suman K. Jha**. Excerpts:

Is the slowdown here part of a global phenomenon or do you think it's specific to India?

I would say it's more to do with India-specific conditions. Of course, external factors are also there. Maybe they would have contributed 50 per cent. But India is undergoing a lot of changes and this slowdown may be attributed to that.

What are the factors behind the slowdown?

There is less demand. There was GST (and its imperfections), but efforts are being made to make it simpler. This is, however, a very determined government. Narendra Modi was instrumental in the economic revival of Gujarat. I have a strong feeling he's going to do the same for India. Also, the recent pronouncements by this government are very encouraging. They have said, 'respect the wealth creators'. Look at China, they go the whole hog in supporting their entrepreneurs — be it permits, capital or resources. This is going to happen in India very soon.

What makes you so optimistic about India?

In the past, rulers used force to extend their fiefdoms. Now, it's businesses that run a globalised world. In India, you have agriculture, natural resources and technology. We Indians are experts in all these domains. There's an Indian word *jugaad* — this is India's contribution — finding a way out through innovation. Our public sector units (PSUs) are our strength. If un-

shackled, they can increase output and productivity by over three times.

What makes you so optimistic about the PSUs?

Traditionally, the public sector has been trusted more than the private sector here. We, as a company, have endeavoured to build trust around our businesses. I strongly feel that the PSUs will transform India. Give them the power to take their own decisions and they will help realise the \$5-trillion economy and more. Make them accountable to the public. Whether it's Ashoka Hotel or Air India — they need to be made independent. They will emerge among the best.

What really happened vis-à-vis your interest in Jet Airways?

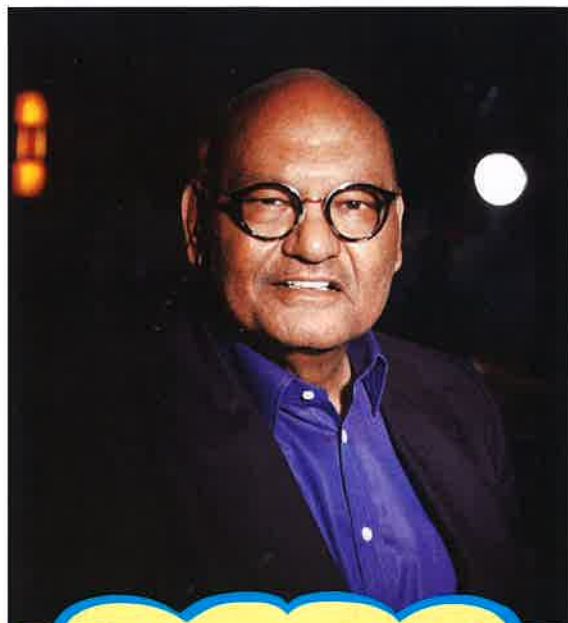
When I used to fly Air India and Indian Airlines, I never thought that the Indian skies would change so much. Jet was the first to introduce many quality services here. So, when I travelled to India from London, I preferred Jet. I miss the airline now.

When auditors, bankers indicated — 'will you come in', I said if there is someone who wants to come in, and take charge, I can support them. But my day-to-day

involvement should not be there. This is not my core area. But it's my heartfelt desire that Jet be revived. It was instrumental in opening up the Indian skies. We had given an expression of interest. When we found we were not moving forward, we withdrew it.

If someone comes ahead, will you support them?

I have said this — if someone has a plan, and considering that the auditors, bankers and the government are comfortable with us, I am ready to support whoever comes in. **BW**



I strongly feel that the PSUs will transform India. Give them the power to take their own decisions and they will help realise the \$5-trillion economy

suman@businessworld.in; [@skjsumankjha](https://twitter.com/skjsumankjha)