



INDIA: THE PARADIGM SHIFT

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India continues to grab world attention. As the world's perception of India is changing, so is India's perception of itself. While India grows in stature, a number of important paradigm shifts are taking place – each one of these will play a key role in shaping India's future.

The first striking feature obviously is the economic reform. Irrespective of the occasional grumbling about liberalisation, Indians want more reform. This paradigm shift in public perception is the greatest guarantee that the reforms process is irreversible.

The second paradigm shift is in the Indian workforce. Most critical for economic growth is the proportion of the working population in a country. India's demographics are going to build the new economic architecture of the world in the 21st century.

Equally important transformations are taking place at the corporate levels. In the last decade we talked about the great boom in the knowledge sector. We are now moving towards the manufacturing sector as investors gain confidence in India's engineering eco-system.

I think the future holds greater excitement. I see the mantle of tomorrow's growth passing on to India's tier 2 and tier 3 cities – complete osmosis of English speaking capabilities to small towns; women white-collar workers changing India's social structures; and India playing a critical role as the world's back-office by providing non-voice services ranging from legal consulting to advanced dialogue diagnostics. Tomorrow's growth in India will be shaped by new service initiatives like medical tourism and biotech research with the help of its diaspora.

The India Brand Equity Foundation must aim to capture the imagination of the world by creating mindspace for "Tomorrow's India". Having said that, I am glad to note that IBEF's successful marketing and branding efforts have indeed created positive economic perceptions for Brand India. I am pleased that IBEF has continued to focus on being a Resource Centre and Facilitator. Now, it must chart out a new strategic direction – to "Influence the Influencers". It must aim to turn the tide of investment in India's direction. This is a big mandate, and I wish IBEF all success. Let me conclude by complimenting IBEF on completing a good year.