

'Bold policy can restore lost glory'

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<http://newindianexpress.com/cities/chennai/Bold-policy-can-restore-lost-glory/2013/08/20/article1742289.ece>

The first struggling steps towards relaxation of controls over the economy were taken in the 80s, which also a crossroads where the nation changed slightly from the middle-of-the-road approach that it had adopted between a market controlled economy and a free market till then, noted N Sankar, chairman of the Sanmar group of companies and the honorary consul general of Denmark.

Speaking at the 88th anniversary celebrations of the Andhra Chamber of Commerce here on Saturday, he said in his address 'India at the Crossroads – Again' that the nation did not have this option in 1990-91.

"At that time, there were no easy choices; India was practically a bankrupt nation and literally had to hawk its national stock of gold to secure essential loans. That was when the nation took a clear decision to swing the ship of the State along the path of liberalization and an open economy.

Fortunately, although there was some slowing of GDP growth, India generally emerged unscathed, primarily as it was a closed economy."

Pointing out that the pressure on the huge domestic Indian market drove the economy to greater heights, Sankar said, "During 2000-11, India's average quarterly growth rate was around 7.45 per cent." He said that while growth tanked post the 2008 global economic crisis, 2013-14 too would have a similar downhill trend.

He opined that India is again at the crossroads, the shine off the growth story due to a number of factors. However, the worst problem in the speaker's view was the change in perception of India.

"From being the third largest economy in the world, external investor confidence in India has taken a beating, thanks to highly publicized scandals and misguided taxation measures to name a few. Implementing bold policy initiatives alone can bring back India to the heights it was once in."

Former members of the Chamber were honoured on the occasion. Among those present included president V L Indira Dutt, and other office-bearers C Nagendra Prasad and G Sudhakar.

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Unless the Government implements bold policy initiatives, India will go back to the crisis ridden days of the early 1990s.

Chennai, Aug. 18: Senior leaders in the two pan-India political parties should 'agree on an economic agenda' for growth and not act as a stumbling block to each other, according to N. Sankar, Chairman, Sanmar Group.

Without naming the two political parties, Sankar, referring to the Congress and the BJP, said both have similar economic policies.

But as opposition parties, each stymie the other leading to 'policy paralysis.' Senior leaders have to come to arrive at a 'tacit understanding on co-operation' in critical economic policies while 'fighting tooth and nail' on others, he felt.

Bold policy initiatives

Addressing the 86th anniversary of the Andhra Chamber of Commerce, he has said the perception of India among external and domestic investors has been eroded and investments have hit a new low.

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Clearances expedited

Infrastructure bottlenecks have to be addressed and project clearances expedited for economic growth, he said.

In the context of the envisaged bifurcation of Andhra Pradesh, the Andhra Chamber should ensure adequate regional representation, Sankar suggested.

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