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19th & 20th November 2015 | Taj Palace, New Delhi

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Mr SK Acharya
Chairman, Neyveli Lignite Corporation Ltd.
Dr AK Balyan
CEO, Oil & Gas Business, Reliance ADA
Mr Manoj Kohli
Executive Chairman, Soft Bank Energy
Dr Alfredo Behrens
Professor, Global Leadership FIA Sao Paulo
Dr Sunil Mithas
Robert H. Smith School of Business, University of Maryland

Ms Leena Nair
SVP Leadership & OD and Global Head - Diversity & Inclusion, Unilever
Mr Adil Malik
Group President HR, Essar Group
Dr Aquil Busrai
CEO, Aquil Busrai Consulting
Dr Asha Bhandarker
Professor - OB & HR, IMI
Mr DD Misra
Director HR, ONGC
Dr Debashish Chatterjee
Former Director, IIM-Kozhikode Professor, IIM-Lucknow
Ms Ester Martinez
CEO & Editor-in-Chief, People Matters

Mr GP Rao
Management Advisor & CEO, GPR HR Consulting LLP
Dr H Chaturvedi
Director, Birla Institute of Management Technology
Ms Hema Ravichander
Strategic HR Advisor
Mr Judhajit Das
Chief - HR, ICICI Prudential Life Insurance
Mr K Ramkumar
Executive Director, ICICI Bank Ltd. President, ICICI Foundation
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Director HR, CNH
Mr Ravindra Kumar
Head - Human Resources, GE South Asia

Dr Rishikesh T Krishnan
Director & Professor of Strategy, IIM Indore
Mr Rohit Thakur
Head - Human Resources, Microsoft Corporation (India) Pvt. Ltd.
Ms Sunita Shuyan
Violinist
Mr Suresh Tripathi
Vice President (HRM), Tata Steel
Mr SV Nathan
Sr Director & Chief Talent Officer, Deloitte Haskins & Sells
Mr SY Siddiqui
Chief Mentor, Maruti Suzuki India Ltd.
Ms Veena Swarup
Director (HR), Engineers India Ltd.

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INVESTMENT OPPORTUNITIES

Making reforms independent of political system is hard

BY MEGHA BAHRE & AMBIT RAJ

NEW DELHI

For Richard I. Lesser, president and chief executive of Boston Consulting Group, an October visit to India has been routine for the past four years. On his last two visits, India and its new government have left a terrific impression—a view echoed in business conversations around the world, Lesser said. In an interview, he talked about introducing reforms in a challenging political system, India's desire to become a manufacturing powerhouse and sectors that could attract investments. Edited excerpts:

Have you noticed any change in India?

So much. The mood here is so different. I think the elections recently represented the turning point in the mindset of what India wanted to become. Of course, the challenge to make it real is true in every economy in the world; that's true here. It always takes a little bit longer than what people want. I think the belief of renewing the growth in India and potential to make a difference in many lives, not just the economic growth but the lives they lead for women, for education. I think there is a renewed sense of hope. It is also nice to see the renewal of that view in my conversations with rest of the world too. Of course, people always want things faster



Richard I. Lesser, 53

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Lesser has been president and chief executive of BCG since January 2013. Prior to that, he was chairman for North and South America from 2009 to 2012. He is a member of many global business organizations, including the World Economic Forum's International Business Council, the Wall Street Journal CEO Council and the Business Roundtable. A Baker scholar from Harvard Business School, Lesser has a degree in chemical engineering from the University of Michigan. Before joining BCG, Lesser was at Procter and Gamble Co.

mint INTERVIEW

but actually the belief in Prime Minister (Narendra) Modi and the agenda that he is pursuing is the right thing for India. There is actually an excitement to participate because it is so different than three years ago.

Are your clients satisfied with the policy reforms and level of progress that has taken place in the last 16 months?

Business leaders always want to move faster. Are they happy with the general direction what has been pursued with the understanding that they perceive now with the need for real reform and encourage investments? I think they still do feel positively about that.

I think most business leaders have a general sense of the challenges of the systems of the different parts of the world but they are not so familiar with all the challenges to make things happen. There is a natural desire to see those reforms come to fruition. If you compare that to a few years ago when people were actually questioning whether investing in India could ever make sense and whether there was any chance to put real reforms in place... I sense an optimistic view with the desire to see the actions at a good pace but there is also a real appreciation for what has been undertaken.

In the last six months of this government, there is a general feeling that it's losing focus, partly because of a strong comeback by the opposition parties as well as events around certain ideologies. Is that a concern?

I think if I step back the challenge of making reforms happen is a challenge around the world and not just in India. Look at the US, how difficult it is on energy policy, education, infrastructure. Look at Japan, how much Prime Minister Shinzo Abe has been pushing to get the third arrow of reforms through and how challenging that has been for president Xi Jinping in China. It's harder and slower than people

would want. In Europe, there is another whole set of issues. It is easy from the outside to look at those situations and have frustration. The truth is making reforms almost independent of the political system is hard and it takes longer than people want and what really matters the most is having the right direction of travel and persistence to work through the inevitable ups and downs that occur in political systems and I don't think anyone will look at India, with its enormous size, with the challenge of the various issues that has to be encountered, and with the complexities of its system and believe reform will be so much easier here than all the other countries around the world. What I would say is the direction of travel feels like the right direction. The passion and energy, I think people genuinely perceive.

What are the most attractive sectors for you and your clients here?

I think there are many places where there is a lot of potential in the future. I think infrastructure opportunities that are built here are tremendous. Obviously, consumer retail continues to be an important space as it grows as the middle class grows. I think health will be an enormous space. For a young, growing population, if the economy is growing, it augurs well.

Do you see a lot of global infrastructure companies willing to come to India?

I think international firms will be divided on find investment opportunities in India. There needs to be a climate that encourages that and some of the reforms that allows those investments to take place in a way that could yield good return. One of the largest European infrastructure buyers had a board meeting here and actually they saw opportunities in India because China is in quite a challenging atmosphere right now. If there

are opportunities in India, they would love to make investments in India.

How do you see India's GDP growth in the next five years?

I expect India to be one of the stronger performers in the world economy. My expectation is GDP growth will be good this year and it should stay strong in the years ahead. I am on the optimistic side about the reform agenda. I think there is tremendous underlying potential in terms of capabilities, talent, growth potential. Frankly, the world is going to be challenging. There are a lot of emerging markets, particularly those who are highly-resource dependent, which India is not, are going to find a more challenging world. I think India is in a good position to outperform the world in general.

The emphasis on manufacturing in India is a welcome change but there also seems to be confusion about what exactly the country should do in this space.

India is a huge economy and I think there are many examples of economies who picked individual sectors and targeted disproportionate incentives. But it hasn't worked out so well. I am more of the philosophy that you create a strong underpinning overall, then allow a lot of freedom for individual firms to make investments to try things and let it evolve. That's the better philosophy to build the base for longer term than try to look down from the top-down and say we are going to pick certain sectors. We have good stories, particularly what happened decades ago in Japan and in other places but in general India is a country with a huge population; it needs to create millions of millions of jobs every year. If you are a small country with specific set of skills then maybe you pick up an industry; that's not India. megha.b@livemint.com



New entrant: Nine-month-old Vistara on Tuesday released a study that concludes that the dilution of international flying norms is critical to India's economic growth.

5/20 RULE

Vistara steps up lobbying for relaxed overseas flying norms

BY TARUN SHUKLA tarun.s@livemint.com

NEW DELHI

Vistara, the airline joint venture between Tata Sons Ltd and Singapore Airlines Ltd (SIA), stepped up lobbying for permission to fly abroad by releasing a study on Tuesday that, among other things, concludes that the dilution of international flying norms is critical to India's economic growth.

Nine-month-old Vistara, run by Tata SIA Airlines Ltd, wants to fly abroad immediately but existing rules permit such flights only after an airline completes five years of continuous domestic operations and has a fleet of at least 20 aircraft. Existing airlines have opposed any relaxation of a rules.

The 23-page study titled *Maximizing the contribution of aviation to the Indian economy* was spiced by aviation consulting firm CAPA.

The study expects aviation to contribute \$250 billion to the economy by 2025, up from \$23

billion currently.

Mukund Rajan, a board member of Vistara, said the study was timely because it comes at a time when the government is in the process of finalizing a draft civil aviation policy. He said he hoped it would help in adding value to that process.

Rajan made a strong pitch for opening up the skies further, saying only 26% of Indian bilateral flying rights were being used by existing Indian airlines.

"I can't understand how any airline could possibly say that it is good for Indian aviation that the bulk of international traffic is carried not by any of these carriers but by foreign carriers," Rajan said at a press briefing in the national capital on Tuesday.

He said he would send a copy of the study to all other airlines and seek their cooperation.

"The industry will come around," he said.

IndiGo, Jet Airways, SpiceJet and GoAir have already written to the Prime Minister opposing any change to the rules.

Air India, which expects to be

hurt the most, has also written to the government discouraging it from making any changes.

Rajan said low occupancy on Vistara planes was a minor issue which will sort itself out over time. "We are a long-term player so short-term issues are not going to impact us," he said.

Vistara chief executive Phee Teik Yeoh said the airline was committed to expanding its footprint in India even if the rules are not relaxed, but added that hubs like Dubai were weighing away India's passengers. "Dubai's gain is India's loss," he said.

New York-based independent analyst and former Jet Airways CEO Steve Forte said the government faced a tough problem—the moment it considers liberalizing the rules, the established airlines will be up in arms.

"It is a dilemma," he said, "Perhaps a way out is to have a reducing scale scheme such as reducing the restriction to three years in 2016, two years in 2017 and zero starting in 2018. This way no one can say the government favours the Tatas."

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