



The Re-emerging India - Dr. Narendra Jadhav, Vice Chancellor, Pune University

Thank you Sanatkumarji. R. I. President, Mr. Wilfrid Wilkinson, R. I. Director - Shri Ashok Mahajan, Session Chair, Shri Raja Saboo, Trustee Chair, Bob Scott, who spoke so well, my friend Dilip Salgaocar, Sanatkumar Arwade and Distinguished Rotarians.

It is indeed a great pleasure as well as an honour to be here before this distinguished audience and I was sitting through this morning session and watching, listening and what I saw, what I heard reaffirmed my great faith in the Rotary movement and I wish to take this opportunity to commend all of you Rotarians for having done wonderful work that you are doing, your Vision, your commitment, your passion and the delivery that you are making in terms of polio eradication. I am truly impressed by what I heard and

what I saw here. That said, let me come to the subject on which I am supposed to speak I have been told that I should be speaking for about for about 35 minutes. So I will. As a college professor, now university professor, I am used to speaking for 45 minutes so I shall speak in rapid fire and I'll finish in 35 minutes, is that light. Okay. Alright.

Well, I am going to talk to you about - Rajiv Jalota gave the global perspective I peace...I want to talk about re-emerging India and while talking about re-emerging India I want to start at the global end and come to India and talk specifically about what is happening in India, what is good about what is happening in the country today and what is not so good that is happening in the country today. So I want to give you this larger perspective. Let us start with the global change. One of the changes that are taking place in the global economy, You know in the last few years, particularly from 1991 have changed the world that we have known and seen. We have all known and Mahatma Gandhi said it long time back that the only thing constant in life is change... what has happened we know all that, but what has happened is that the pace of change has hearely accelerated in the last few years. To my mind there was a turning point, major turning point came in 1991 and the second turning point for the global economy came in 2001. 1991 turning point. what happened at that time. There were two sets off actors, on one hand we had disintegration of the Soviet Union ,we had breaking down of the Berlin wall, we had those changes taking place and at the same time, we also had revolutionary advances in information and telecommunications and informatics, computers and so on. Under the impact of these 2 sets of changes, the pace of change was tremendously accelerated from 1991. In fact, I dare say, that the changes that have taken place from 1991 till today, in the last 15 years or so are far more than the changes that took place 150 years before that. So the pace of changes has truly accelerated and this is the first point that I want to make. This change that has given the second turning point for the global economy came strangely in the year 2000-2001. What happened. There was a set pattern for the global evolution, evolution of global development, from the end of the second world war. We all know that the second world war came to an end in 1945. After that the kind of structure that had emerged was based on 3 engines of growth for the global economy, the first was United States, the second was Europe and the third was Japan. These three were the engines of growth for the global economy and it was understood that even if one of them faltered, the other two would always be there to take on the mantle of maintaining the momentum of the global economy. Even if two of them faltered, the third one would always come forward and maintain the momentum of the global economy and this went on happening for more than 50 years. From 1945 to year 2000.

In 2000, there was a very, very critical change that took place; subtle but critical change. What happened in the year 2000? Let us see what happened to these engines of growth. Japan which was an engine of growth for a very long time has been slowing down for the last several years, last 15 years in fact, Japanes economy has been slowing down. So Japan cannot any longer be the engine of growth for the global economy. In the year 2000, what happened was, after the prolonged strong expansion, the American economy started slowing down .In the year 2000. From 1992 to 2000 was the fastest expansion, the strong expansion, in the recorded history of United States. But after that 10 expansion, United States economy started slowing down. Here is the situation In 2001 Japan has been slowing down. United States economy which played a very important role in maintaining the momentum of the

global economy started slowing down, so it was expected that the rest of the third the engines of growth namely Europe would come forward and take on mantle, and that did not happen. It was for the first time, we had a situation where all three engines of growth started slowing down at the same time. So important was this phenomenon that we called it, we economists gave name, and it was called **'Synchronized Global Slowdown'**. The Europe's growth in that year 2000-2001 was half percent. In 2001-02, it was three quarters of 1 %, so Europe could not come forward to maintain the mantle of moment maintaining the momentum of the global economy. So we had this very unusual situation and that situation was unprecedented. Only once in the year 1974, we had a situation, briefly like that, after the first oil shock but other than that from 1945 to the year 2000-2001, unabatedly these 3 engines of growth had maintained the momentum of the global economy that failed in 2000-2001 and there was this 'Synchronized Global Slowdown'. When there was 'Synchronized Global Slowdown', when all the 3 engines of growth were slowing down, two countries catapulted to the global stage and those 2 countries which had catapulted to the global stage were China and India. That was the change. Today, it is not admitted, but a simple arithmetic will show that one of the most important engines of growth for the world economy is Asian countries generally and China and India in particular. In fact, if you analyse the growth pattern of the global economy from 2001 to 2006, about 36% of global ... growth has been contributed to, by two countries, China and India, more by . China, less by India but together these are the two countries, which are contributing to maintaining the momentum of the global economy. So while they are still not called the 4th engines of growth, they are in fact one of the most ." important engines of growth for the global economy today.

This is the reemergence. Now why do I call it reemergence of India. Now while these global changes were taking place, India has gone through a metamorphosis itself. 1991 which was the turning point for the global economy as also a turning point for India, because in 1991, we, in India, witnessed unprecedented macro economic crisis. First time we had a situation, where we are running short of foreign exchange reserves. Our foreign exchange serves had dwindled to a level less than 1 billion dollars, which was enough only to meet our import requirement of 2 weeks. So we had foreign exchange serves barely sufficient to pay for 2 weeks of our import requirements and we are in a crisis, first time after independence. People at large had realized, common man came to realize that we were sitting on a volcano, there was a crisis and the crisis was so deep, that no country was prepared to give any funding to India. No international institution was prepared to give any money to India. That was the deepest crisis that we faced. In fact, so bad was the situation at we had to do something unprecedented. And a situation like that, severe situation warranted severe solution. And we did something very truly unprecedented that was swapping 47 tones of India's gold, for the first time, we actually swapped our gold, 47 tones of gold, to be able to raise some money as at they call - bridge finance. Before the IMF and World Bank loan came, into being later. And I still remember that day, I was part of this whole things - 16th May, 1991, when the gold was actually swapped, for the purpose of using it as a collateral to raise funds. That was the lowest day for India's economy. But fortunately we learnt from our mistake. We were crudely woken up the deep slumber, we were always made to believe by our leaders and by everybody that India is doing a phenomenal progress and the socialistic pattern of society and that the whole world is jealous of us and all that was past and we came to realize that we are in a situation, where we had to come in 1991, like a country which was like a patient, with artificial respiration, kept

alive with oxygen. We had become a country whose name was about to be wiped out from the economic map of the world. That was the deepest of the crisis that we faced. But as I said, we learnt from that, we changed our economic policy making from 1991 onwards and that was the time when we started, what is called the new economic policy. What we call the new economic policy in India is not new to the rest of the world, it is new to us. We call it the new economic policy and many people abbreviate that in terms of LPG - Liberalization, Privatization, Globalization. LPG once upon a time meant Liquefied. Petroleum Gas and this LPG has also been equally provocative and equally explosive but that was the beginning of the new economic policy that started in the aftermath of the crisis. China on the other hand started similar kind of policies in 1978, 13 years before we did and they started without any crisis. We were late, we were woken up from our slumber in 1991, 13 years later and then we started the so called new economic policy.

After the 1991 crisis and after we started the new economic policy, I want give you the kind of balance sheet of what we have achieved and where have failed. This will give us an idea of where do we stand today. Let's talk about the achievement first. In the last 14 to 15 years of reforms we have, there many achievements, but I want to focus on 3 achievements. So I want to give you 3 positives of the last 15 years of reform and I want to talk about 3 negative of the last 15 years of reform. So I do not want to give you a rosy picture or a one sided picture, I want to give you a balanced picture of what is happening in our country today. So let's talk about the positive side first. It is always good to talk about\positive things. First the most important thing is that growth rate of India has accelerated tremendously in the last 15 years. For a very long time and all know, in 1947 we became independent. In 1951 we started the so called planned economic development, the planning commission called it planned economic development. What is our track record. You will surprised, when we were boasting that we were doing very well, actually, for the first 30 years from 1951 to 1980, our average growth rate, average real growth rate was only 3 and a half percent. So we were growing at a measly of 3 and a half percent. Our population was growing at the rate of 2.2 % per which meant that our per capita income was growing at a measly rate of 1.3 % per year. If we had continued to grow at that very measly rate on 30 year that was the long time average growth for per capita income, it would taken India, 59 long years to double its standard of living. Pandit Jawaharlal Nehru, one of the founding fathers of our nation, before independence had given us a vision that after independence, we will see that the vision was that after every 10 years India's per capita income should double. The rate at which we were growing 'unfortunately for the first 30 years after we started our so called planned economic development was so poor that it would have taken us 59 long years to double our standard of living. When China could do it in 11 years, when Korea could do it in 13 years, when Malaysia could do it in 15 years, when Indonesia could do it in 19 years, why is it that India taking so long. This was something that was not known or not shared with the people. But the point is it was a very slow growth before 1991. What happened after 1991, under the new economic policy. Most important, from 1992 to 2002, first 10 years of reform, our average growth rate was 6%, 2002 to 2005 our average growth rate was 8% and from 2005 onwards, we are now 9% plus category and we are now within a striking distance of achieving what was considered impossible a double digit growth. There is only one country, we economist believed that no country could achieve a double digit growth in a sustained manner for a long time. The first country which broke that illusion was China. China has been growing at more than 10% rate of growth for quite some time

and now India is within a striking distance of achieving a double digit growth and it is certainly a very very important achievement. Today, our growth rate, if you take our long term growth rate even at 8% not at 9% at what it really is. Take growth rate at 8% and our population is growing at the rate of 1.6% which means that our per capita income is growing today at 6.4% per year and if it continues to grow at 6.4% per year. How long will it take for us to double our standard of living. It will take 10 and a half years exactly as was envisioned by Pt. Jawaharlal Nehru long time back. So that vision is finally coming true after a long span of extraordinarily slow growth. We were crippled, we were talking 'about polio, it was as if our nation as a whole was crippled in terms of economical growth but now we have unleashed our potential and we are achieving double digit growth and that is certainly the most important achievement.

The second achievement which I would like to highlight. You know there are a lot of people who believe that the economic policy and all these things this is conspiracy and these policies are against the poor. In fact, all these policies have been formulated under the influence of this and that organization or that country and it is basically to corner the poor of this country. If that was so, in the 15 years of reform the incidence of poverty should have gone up. Strangely, ur country, we are one of the only few, we are among the few countries which talks about '**Gharibhi Hatao**' that is eradication of poverty. The years n we were talking about '**Gharibhi Hato**' i.e. the eradication of poverty, that the time when the poverty incidence was the highest. In 1976, 44% of Indian population was below poverty line. 44% of our Indian population was below poverty line. In the last 15 years that has come down to 24% and to my mind this is an important achievement. The process is still on but in the last 15 years, rather than poverty ratio rising as was contemplated or feared by many people, in reality the incidence of poverty has actually gone down. So I consider that as the second major achievement. The third major achievement has got to do with the foreign exchange reserves. As I mentioned earlier, in India, in 1991 we had a situation when we were running short of foreign exchange and we had nowhere to turn to and we had to swap our gold. Our foreign exchange reserves at that time were 1 billion dollars. Today, do you know what is our foreign exchange reserve? India's foreign exchange reserves are 260 billion dollars and India is the 6th largest holder of foreign exchange in the world. Claps what is most important and which is not emphasized and I always wonder why we don't even, we are not even capable of taking credit for the good things that we are doing. Every 8th year in India, we have been going with a begging bowl to International Monetary Fund. This has happened in spite of all the lofty talk about a socialistic pattern of society. From 1947 till 1991 on an average; every 8th year we have been going with a begging bowl. The last loan that we took from International Monetary Fund was after the 1991 crisis and after that crisis we took the loan and we have paid that entire loan back. Not only India has repaid all our obligations to the IMP but you will be surprised that in the last 3 years, India has become a lender to the International Monetary Fund and we don't even take credit for that. The amounts are small. In the last 3 years we have lent something about 1 billion dollars to the IMF for onward lending to. poor countries. The amount is small, but I think the change is enormous. For all country which was going with a begging bowl every 8th year, is now in a position to lend money to IMF for onward lending to poor countries. I think this is complete transformation. Now this is the positive side.

Let's talk about the negatives. What are the negatives? To my mind, the most important problem that we have today is, a very unusual situation, we have in India today. Our growth rate has been accelerating. From long term growth rate of 3 and a half % then to 6% then to 8%, now 9.3% this is all nice. But with accelerating growth rate, the rate of job creation has either remained stagnant has actually been falling. This I consider a situation like a ticking time bomb Accelerating growth, superimposed or co-existing with de-accelerating rate, job creation is creating a very large, wide gulf, this gulf has been widening if we do not check this gulf in time, this can bring threat to the entire self fabric. In fact, our social stability can be jeopardized and therefore, I think of the most important challenges to my mind that we have today is to match accelerating rate of growth with also accelerating rate of job creation, so this gap does not grow wider. That's the first one.

The second negative that I want to talk about is of course about the poverty. I said that we have succeeded in bringing the incidence of poverty down from 44% to 24%. There is a flip side to that story. The flip side of the story is very simple that even 24% of 1 billion plus population, means about 28 crore people. 280 million people even after a decent success in bringing the incidence of poverty down, we still have the dubious distinction, or we continue to have a dubious distinction of housing the largest number of poor people in the world. So when we talk about becoming a super power, we cannot show this under the carpet. We still have to face or reckon with the fact that 280 million people in India are still below poverty line and that shows the challenge that lays ahead. So that is the second one.

The third negative or challenge and the most important one and there was a brief referral made to that, is to my mind the problem of infrastructure. When we talk about the problem of infrastructure, I am not only talking about physical infrastructure. Of course we are way behind in physical infrastructure and things are beginning to change only now but I am really talking about social infrastructure. Now as I was telling you, if you rank all the countries in the world, by the rate of growth, India today is the second fastest growing country in the world, which is a matter of great pride but if you rank the same countries of the world by what is called the human development index . where is India here. is it in the top 10 - no, is it in the top 20 - no, is it in the top 50 -no, it is not even in the top 100. In fact, sadly, out of 137 countries which have been ranked human development index basis, India is 126th, which is like the rock bottom.. . bottom 10%. So how do you explain this contrast. India is the second stat growing country in the world on one hand and on the other hand on the social sector, on the human development index, we are at the rock bottom, the bottom 10% of all. This is the contradiction which I consider a very very severe challenge that we have and why has that happened is because the social sector is one where we have not done enough. Never mind all the lofty talks that we have been giving about education and public health. When it comes to actually ending money, we have always been with drawing, we have always been holding back. You know in education, our country in the last 100 years, there has been a talk that 6% of the total expenditure, total national income should be the on education. We have been debating that for the last 100 years. We have ever, spent more than 3 and a half %. What do you attribute that to. Last years, we are talking about spending 6% that is our target. In the last year's budget, they talked about a large increase in education 35% increase in the educational expenditure, which looks very impressive. It is not.. . absolutely not..very simple calculation is involved there. Large % increase on a small base can often be smaller than a small % increase on a large base. This is the case.

35% increase looks very large but from such a small base that at the ratio GDP, our government expenditure on education is going to improve from 3.52 to 3.66%, which is far away...even 4% is far away...5 and 6% are of course a distant reality. I think this is one sector where we need to do a lot. Other part of the social infrastructure is of course public health and we talked about polio. Public health at large has received one of the least attention in our country, and that has to become a priority. Unless we do that, unless we improve the investment of the Government in public spending on education and public health in a very large proportional and absolute amounts, we are not going to be able to change this contrasting picture, contradictory picture that we have of fastest growing country in the world, but at the rock bottom of the social, rock bottom of the human development index in terms of the social sector spending and the outcomes there of. So this is where we are.

When we combine these two, there are strong pluses and there are strong minuses, if I may say so. However, if you combine these two, what is the net picture that emerges. To my mind the net picture that emerges is still incredibly positive. The very fact that we have been able to achieve so much, shows that if we have the political will, if we have the determination, it is possible to overcome the negatives. Today, I want to make 2 observations, about what I see today. One - that confidence we as a people, confidence of India as a people, today is something unbelievable, I have never seen in the last 30 years of my professional life. We as a people being more confident about ourselves and about our future than what we were in the past. Never before. Similarly, you know this is an observation from the outside, I do not remember any time in the past when the rest of the world has been so positive, so assured, so much forthcoming about, so much believing, in the future of India. This is a very very unusual thing. In 1991, when the whole world had shunned us, we are now in a situation where, as the Vice Chancellor, I get every week, I get the new delegation. When I was with the Reserve bank of India, I still am with the Reserve bank, every week I would get delegations from foreign countries, every week and more and more people are coming and showing interest, because they are very confident about the future of this country and this I think, is unprecedented. We as the people being so confident about our future and the rest of the world reposing so much faith in India's future is something to be seen and that I think is going to hold the key for the future.

Let me now delve on the last 2 points. Why do I call it reemerging economy. This only shows the emergence of India from the situation that it was caught up for several decades, India is finally emerging. Why do I call it re-emerging. I want to tell you something very interesting, some of you may have read about it. A team of American scholars 3 years back have done research about old civilizations like India, China and Egypt and so on. And they have tried to construct for the first time data for the last 2000 years. How India has evolved over the last 2000 years, economic growth. See all these concepts have come recently, measurement of the GDP and all that. That has come after the second world war, just around the second world war. So some people have tried to apply it backwards to find out what was the situation in countries like India and China 2000 years back and they have tried to give 500 years interval, at the year one, 500 year 1000, 1500 and then 1600,1700 and what comes out you know, it comes out smelling roses. Do you know that in the year one, when the Gregorian calendar began, do you know that in the year one, when Jesus Christ was born, which country was the global superpower in the world, it was India. which was the richest country in the world, it was India. In fact the estimate by

these American scholars are as much as 31.5% of the entire global production in the year one came from India. 31.5% of the global production took place in India. That proportion has been going down steadily but this was the situation in year one. Throughout the first millennium, year one to year 1000 based on the American data, meticulously constructed and built data, it shows that throughout the first millennium 2 countries were alternating as superpowers, India and China and throughout this first millennium, some century China would be ahead, some century India would be ahead. These were the 2 countries which completely dominated the world global economy during the entire first Millennium. I call this process of India coming back again as the re-emergence Because becoming superpower is not new to us at all. We were superpower. What you might want to see, what you might want to look at, what the resurgence that you see today is our effort to get back our place of pride in the community of the nations. That is the way we should look at what is happening India today. Now what are the factors on which it depends, whether or not India going to be superpower in the next 15 -20 years, what are the factors on which it depends. You know one of the biggest strength that we have is youth. I must say and that is a large and growing proportion of young people that we have. You see in India and everywhere in the world, we were made to believe India's biggest problem is its population. Nobody, no experts now say that population is a problem. It is not the size of the population that matters, what, Matters is the age composition of the population. And you analyze the age composition of different countries in the world. Look at all the so called developed countries, the United States, or Canada or Britain, or U. K. or the European countries, or Japan or even the Asian Tigers. All these countries, the economic history shows that all these countries gave the best performance and became the developed countries, at what time, what phase, what period. They became the powerful countries that they now are during the phase when they had large and growing young population, whereas now the table has turned. All these so called developed countries have large and growing old population and countries like India and China have large and growing young population. So this is good for us, we are at the point where the average age of India today is 24 and for the next 30 years, it is going to be less than 30. So this is the golden period, so to say, in any country's life. If you look at, a graph can be drawn but I don't want to go into that. Basically in every country the proportion of working ... population to the total is low in the beginning. As the country matures, it rises, reaches a peak and then goes down. For all developed countries, they are on the. Downhill of that graph, whereas India and China are on the uphill and in the next' few years the proportion of the working population is actually going to be increase. That creates a situation where we are, this is called demographic dividend, we are going to have this demographic dividend for the next 15 - 20 years and that is why there is so much talk including by the former Hon'ble President of India, talked about India becoming a superpower. The reason is this, this is our biggest strength. There are many other strength's but this is our biggest strength. But this, I must remind you, does not mean that the very fact that we have large and growing young population does not mean that automatically, we are going to become superpower. It all depends on what we are doing in the field of education and public health. Education has always been important to us, but today and in the future it is going to be far more, important than it ever was. If we do not train and educate and train our young people in a proper manner, there is no way we can hope to become an economical superpower. So whether or not India becomes an economic superpower, to my mind it is critically contingent on what we do in the field of education and all in the field of public health and that is why I feel really very happy when I was Rotarians are doing such good work in the field of public health, particularly polio and in

many other areas and to some extent also in education. So we are a critical point and from here we can look forward to moving towards becoming an economic superpower with the help of people. Ultimately it is a people driven thing, and with this people driven movement that is taking place. social organizations, committed social organizations like Rotary with the vision, commitment and efforts can contribute, I think it is certainly well with the realm of possibility i.e. in the next 10-15 years, India would emerge economic superpower.

Friends, I want to thank you for your patient listening. I have crossed my time I think. I want to thank all of you for giving me a patient hearing and I saw you are a little uncomfortable getting up, so I am winding up. This is the reemergence, you know here.. many times we have seen. But I would like to thank the organizers for having given me this opportunity to come here and share a few thoughts with you and I certainly want to wish all of you all the very best. All the Rotarians all the very best. Thank you very much.

PRIP Rajendra K. Saboo

Dr. Jadhav, what an outstanding address. I had read somewhere that Henry Kissinger had said that from Capitalism to Communism is like creating fish soup out of an aquarium. The problem is that when from Communism you turn back to Capitalism, how do you create fish soup back into an aquarium. I know that we had socialism, we have got the liberalization, and we have that rosy picture that you painted. But I am very happy that you also painted the picture that is a challenge to Rotarians and you have given us the balance sheet and you have shown the positives but there are liabilities that are still not known and just that liabilities if known to the Chartered Accountants, who are the nation's leaders, wouldn't they understand that in numbers that you have painted, the poor people, unless they are lifted up, unless the gap between the rich and the poor is not reduced, we are in for a time bomb and that's where Rotary comes. India will be one of the greatest countries. In Polio, South Asia, China, Sri Lanka has already taken march over us. Bangladesh in polio has already taken march over us. But just imagine when you sit in the committee of nations at the rotary International and you know that India, Pakistan are one of the four countries, that still have polio, what do you feel? It is good to think and I heard that such great pride the applause of the glory of the past, but, can we continue to dwell in the glory of the past. Past was created by our forefathers. We need to think of our children, grand children, whether they can think of also the glory of the past that you have created. What is the challenge for Rotarians. That is the message that we heard. Friends, I hope you have had a good breakfast and that's way we have carried on and we are going to close exactly about the same time lite started late, but we cannot close this session without having an expression of gratitude and for that I am inviting Past District Governor, Kulbandhu Sharma '. from District 3060.

please show your Rotary courtesy. While expression of thanks is being given, I hope you will have the patience to stay for another five minutes.

Introduction of Keynote Speaker, Dr. Narendra Jadhav - PDG Sanat Kumar Arwade

Good morning all of you. Friends, indeed it is a matter of great pleasure and pride for me to have this unique opportunity to introduce to you today, key note speaker, Dr. Narendra Jadhav, who is a leading educationalist, renowned economist, best selling author, celebrated public speaker and a great social worker. Dr. Narendra Jadhav is presently the Vice Chancellor of the University of Pune, which is a premier institution of higher education in India and one of the largest universities in the world with more than 5,00,000 students, 433 affiliated graduate colleges and 232 recognised institutes. Quite honestly and most probably, Pune University for the first time has witnessed a connoisseur who always succeeded in creating one niche after the other in whatever field he chose and left an indelible mark on it. He is no ivory tower academician, ending his time in the seclusion of the office. He is very much a practical statesman with a faith in the future. As Vice Chancellor, he has put the university of Pune on the global map as the centre of excellence and brought it out of its splendid isolation and made it directly responsive to the ever changing global needs. He has piloted multidimensional development project under the program operation movement. As the future belongs to youth, he has taken special delight in youth activities. Obviously the flagship program of the university is an ambitious movement styled Samarth Bharat Abhiyan, a comprehensive rural development programme, to channelise the challenging energies of the youth for the constructive activities in the rural areas. Under the abhiyan, really all 433 colleges and each university department would adopt village totaling about 500 villages. Dr. Narendra Jadhav is also a renowned economist and policy maker. He has served in the Reserve Bank of India for early 30 years as Principal Advisor and Chief Economist. He has geared a life of 120 career economist in the Reserve bank and played an important part micro economic policy making in the country. He represented India at the International Monetary Fund and has worked as senior economic advisors to various governments particularly in India, Ethiopia and recently in Afghanistan and US aid project. Even Hon'ble Prime Minister of India Dr. Manmohan Singh praised him for his great contribution in rekindling our thinking on social, educational and economic policies. He is a prolific writer. He has written about 11 books on economic and social issues and has 100 research papers for his credit, national and international. He is a celebrated speaker and he has delivered so many lectures on All India Radio, Radio France, in USA, in China, in United Kingdom etc. Recently he has been selected as one of the top 50 people in Maharashtra by Maharashtra Times. Friends, ideals are just like stars, we never reach them but like the marine of the sea, we chart our course by them.

Yes, this morning, we have the privilege of meeting a person whose life, his struggles; his achievements tell us so much that it can forever serve as a source of inspiration. It was George Bernard Shaw who said that Scientist have much to say, but do not know how to say. Arts people know how to say a thing, but have nothing to say.. Our distinguished guest has something important to say and possesses the rare gift of saying so well..so true, so eminent in life, so distinguished in achievements and so great in personal qualities, I have great pleasure in presenting today's key note speaker, Vice Chancellor of Pune University, Dr. Narendra Jadhav.

