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### *India's real power lies in its youth and their zeal to become entrepreneurs – they are not looking for safe, secure jobs in banks, says investment whiz Ashok Wadhwa*

What is India's real strength that makes it a key player in the global economic scenario?

According to Mr. Ashok Wadhwa, Group CEO of Ambit Holdings who is recognised as an investment whiz and one of the hottest corporate deal-makers in India, "the greatest strength that this country brings to the table is the entrepreneurial zeal that every single university student has when he comes out of college".

Stating that his opinion is contrary to that of those who emphasise India's demographics, intellect, ability to speak English and so on, he says that "today's youngster is aspirational about ideas and creating an empire of his own... He does not go to qualify at the IIMs and ISB only because he wants to seek a job in a bank".

An annual survey of students at the International School of Business showed that less than 50% were looking for a stable, secure, long-term job.

**"More than 50% want to play the high risk-high reward game. They want to be entrepreneurs. And that is what separates India's intellectual firepower from the rest of the world. The more the youngsters want to become entrepreneurs, the brighter the ideas, the greater are the chances that in the years to come India will continue adding value beyond just employee compensation."**

However, Mr. Wadhwa also pointed to a "huge dichotomy". India had the highest number of com-



*A majority of young Indians want to become entrepreneurs. They are not interested in 'safe' jobs. Mr. Ashok Wadhwa, Group CEO of Ambit Holdings, speaks at the last meeting*

panies in the world that went "from zero to Rs. 100 crores". No other country came close to matching their number. But at that point a "self-inflicted curse" manifested itself – India had the lowest number of "billion-dollar companies".

What this meant was that Indian entrepreneurs had the zeal and the

talent to start from scratch and quickly become "Rs. 100 crore companies". However, they then hit a roadblock and failed to rise to the next level and enter the league of "billion-dollar companies". Countries like Japan, France and the UK outshone India by a factor of ten with large numbers of "billion-dollar companies".

"Why is this happening? It's happening because entrepreneurship, good spirit, aspiration and hard work can only take you up to a point. At that point, if you don't understand that you need to institutionalise your organisation, that your charisma and your sole ability (is not all)... it will deter you from rising to a billion-dollar company.

*(Continued on Page 2)*

### **Rush your donation for the fund-raising drive**

All members of the Rotary Club of Bombay have been requested to wholeheartedly support its annual fund-raising drive scheduled to be held on Friday, April 16.

President Nandan Damani and Hon. Secretary Shivkumar Israni have appealed to members to be as liberal as they can while writing out their cheques. They can also book advertisements in the souvenir that is proposed to be brought out on the occasion.

The programme is scheduled to be held at the well-known "Totes on the Turf" at Mahalaxmi and will begin at 8 pm on the evening of April 16.

Shivkumar said at the last meeting that apart from Fund-Raising Chairman Manoj Israni and his Committee, Fellowship Chairman Madhusudan Daga was also involved in the planning to make the event a grand success.

Members' active participation and generous donations, whether by sponsorship, advertisements or donor passes, was earnestly solicited, he added.

"Open your purse-strings and make generous contributions to a worthy cause," exhorts President Nandan.

### **R.I. President-Nominee Kalyan Banerjee to attend District Leadership Seminar**

A panel discussion featuring (Dr.) Indu Shahani, former Sheriff of Bombay, Ms Meera Sanyal, Chairperson and Country Executive (India) of ABN-AMRO Bank, and Dr. (Mrs.) Ajanta Narvekar, a leading IVF specialist, will be one of the highlights of the Rotary District Seminar on "Motivation and Leadership" being hosted by the Rotary Club of Bombay on April 2.

Tarjani Vakil, Co-Convener of the Seminar, will moderate the discussion.

**Hon. Secretary Shivkumar Israni, who made these announcements at the last meeting, said that Rotary International President-**

**Nominee Kalyan Banerjee will attend the Seminar and that District Governor Raju Subramanian will be the Forum Leader.**

Other highlights of the Seminar will be a *Lesson from the Bhagvad Gita* by Brahmakumari Sattvika Chaitanya and a talk on *Barefoot on Glass* by Mr. Arfeen Khan.

The registration charges for the Seminar are a modest Rs. 300 only. It will be held in the Hall of Culture at the Nehru Centre from 4.30 to 8 pm on Friday, April 2.

President Nandan Damani has also appealed to members to attend the programme in large numbers.

### **Forthcoming meetings**

**March 30, 2010**

"The Joy of Giving", a talk by the Club's Honorary member, Mr. Ajay Piramal.

**April 6, 2010**

Mr. Nitin Gadkari, President of the Bharatiya Janata Party, to address the Club.

# 'In three years from 2007 to 2010, the USA has shown why it is the economic leader of the world'

(Continued from Page 1)

**"You need to add institutionalisation, bring in professionals, get processes into the organisation and understand the value of governance... the world today demands transparency, not opaqueness. The moment you understand that, then I have absolutely no doubt that many of these 'Rs. 100 crore companies' will become 'billion-dollar companies'.**

"The younger population, coming out of colleges and universities, has understood this. Their aspiration is not just to be entrepreneurs... but to go out and build billion-dollar companies. They have understood these values at a very early stage. It augurs extremely well for the future. As these entrepreneurs start their business over the next three to five years, you will see, 15 to 20 years from today, India will probably deliver the maximum number of billion-dollar companies in the world."

Mr. Wadhwa, who was addressing the last meeting on "India in a growth mode", was introduced by Programme Chairman Nanik Rupani as the first employee of Arthur Andersen in India. When he left in 1997 to form Ambit Corporate Finance, he had risen to be its Managing Partner. Today, Ambit was among the top three investment banks in India.

In 2000 he launched GE Capital, a private equity investment fund, won wide recognition for his contributions in finance and related areas and counselled the government on macro-economic issues – including industrial policy rationalisation, privatisation, removal of infrastructural bottlenecks and consolidation of Air India and Indian Airlines. He was a member of the managing committees of FICCI and ASSOCHAM.

The guest speaker first acknowledged the presence (in the Crystal Room of the Taj) of several school-mates, friends and colleagues. Among them he named Paul George, Dinesh and Padma Lal, Farokh Balsara, Farouk Chinoy, Kahan Narang, Nanu Daruvala, Nanik Rupani, Sabira Merchant, Tarjani Vakil and Dolly Thakore.

Starting his presentation by giving an overview of the developments of the last three to four years, Mr. Wadhwa said when India decided to become part of the world economy in 1991, many were under the impression that it would "get the good and avoid the worst". But that was March 30 to April 5, 2010

not to be. "The good" always came with "the bad".

India benefited in terms of technology, access to new markets, its IT services going global, Indians companies making global acquisitions, finance becoming easier to obtain, access to new capital markets and so on. It was only when the world started going through a financial catastrophe in 2007 that "the bad" hit India.

However, since India was an inward-looking economy, both its investments as well as its consumption patterns were domestic; therefore the Indian economy had not suffered as badly as the rest of the world.

"But let's not kid ourselves... when the world falls, it has an impact. The world fell very badly in 2007-2008; there was an impact and it continues to have an effect on India.

"Has the world come out of its challenges? Well, the USA was smart in many ways, as it has always been. It looked at the challenge; it was honest to the world and decided that the best way to handle the catastrophe was to acknowledge that there was a problem, to assess it and to identify a solution.

"And the solution was this – 'Don't care about the fiscal deficit, just provide all the stimuli so that you don't go back to the Great Depression of 1929'."

**Through its actions, the USA showed why it was the economic leader of the world. It showed its ability to (1) understand the problem, (2) have the guts to accept the problem, (3) communicate the problem to the world, and (4) quickly put together stimuli without worrying about fiscal deficit.**



*The first thing that the USA did in 2007 was to acknowledge the problem; the UK did that only a year later, points out Mr. Ashok Wadhwa*

THE GATEWAY, The Bulletin of the Rotary Club of Bombay

**On account of this (the provision of stimuli with apparent unconcern about the fiscal deficit), the USA was not a good place to be in 2007-2008. But it was also the antidote that enabled it to be the first to emerge out of the financial catastrophe in 2009-2010.**

What about Europe? Mr. Wadhwa said that the UK (as usual) followed the USA but was about 12 months late. It was not ready to accept the problem in the first place. One possible reason for this was the fact that unlike the USA, which had all three sectors (agriculture, manufacturing and services), the UK was mainly a service-oriented economy.

As it had become the financial capital of the world, it had difficulty acknowledging the problem that had begun in the financial sector. But once it acknowledged the problem, the UK worked at double-quick speed, learnt from the USA's experience, copied its approach and pushed a financial package in the shape of a stimulus without worrying about the fiscal deficit.

Thankfully, although it took them longer, banks in the UK survived the crisis. The Royal Bank of Scotland was still suffering, but Barclay's and others had emerged stronger through the catastrophe of 2007-2008.

As for the rest of Europe, Mr. Wadhwa said it was divided in its approach. Many of the economies were not transparent and had decided to play the waiting game by pushing the problem under the carpet. The result was that in 2009-2010, the PIGS countries (Portugal, Italy, Greece and Spain) were in a very bad shape.

Greece had been almost declared bankrupt until IMF and the G-8 countries decided to support it financially. There was a lot of ambiguity about the situation in Italy, Portugal and Spain.

"Therefore, a large part of continental Europe continues to be under challenge and so long as a part of Europe is under challenge, the rest of the world will always continue to live on the edge; a fall in any of these economies can have a significant rippling effect across the rest of the world.

"Which is the reason why the Indian market is going up and down so rapidly, with so much volatility... (After all), financial investors are invested across the board and a significant exposure in one economy has to result in a significant conservative approach in other places where they are invested. It will be some time before the European economic order is appropriately established.

"Therefore, I would argue that through 2010 we will go through a volatile phase... greater volatility in continental Europe, less volatility in Asia. But Asian markets are so dependent on capital flows from the USA and Europe that they will continue to face volatile times – and that is the background in which I would like to talk about where we are, as far as the Indian economic order is concerned."

Mr. Wadhwa said that apart from being the second fastest growing economy in the world, India had all the large macroeconomic orders in place.

He then described the greatest strength of India, viz., the entrepreneurial zeal of its youth just emerging from college.

What worked in favour of its economy was the fact that India's consumption was inward rather than outward-looking. Thus in 2007-2008, when most of the manufacturing companies around the world had serious cuts in production because exports were seriously affected, India continued to prosper and grew at a healthy rate of 5 to 5.5% because consumption was inward-looking.

**This, in a manner of speaking, was a consequence of the earlier "socialistic" pattern of thinking which advocated self-sufficiency and the policy to "try and consume what you produce, and try and produce what you consume".**

(Continued on Page 4)



Collecting cash for worthy causes. The ladies take charge and issue donor passes for the forthcoming fund-raising drive on April 14. Sameer Tapia (first picture) picks up his donor pass. And seated from left (in the photo at right) are Komal Israni, Devina Shah and Leela Deshpande. Standing behind them are First Lady Shreelekha Damani and Hon. Joint Secretary Nirav Shah

## Two general donations, one for 'Bhavishya-Yaan'

## Arin Master makes yet another donation of Rs. 5 lakhs

**D**r. Marek Dziki has sent a cheque of Rs. 30,001 as his donation for the service activities of the Rotary Club of Bombay.

Similarly, Homji Colah has made a general donation of Rs. 5,000.

President Nandan Damani, who made the above announcements at the last meeting, added that Sandeep Dasgupta had made a contribution of Rs. 10,000 for the *Bhavishya-Yaan* project.

### Birthday donations

**M**embers made generous birthday donations over the last two weeks. President Nandan Damani said at the last meeting that the aggregate amount received from them was in excess of Rs. 37,000.

While Anil Harish had contributed Rs. 10,000, PP Dr. Rahim Muljiani and Rajendra Jain had donated Rs. 5,001 each.

Similarly Rotaryann Sawraj Mehra had contributed Rs. 5,001 and Khorshed Gandhi had given Rs. 5,000.

Dr. Phiroze Soonawalla made a birthday donation of Rs. 3,000, while his father, Dr. Fardoon Soonawalla, had donated Rs. 2,001. And Dolly Thakore, who celebrated her birthday on March 10, had contributed Rs. 2,000.

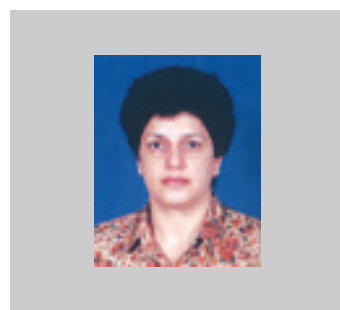
## More funds for HTEC at Talwada

**P**resident Nandan Damani announced at the last meeting the receipt of donations from several members for the Hasanali Tobacco-wala Eye Centre at Talwada.

A sum of Rs. 3 lakhs had been received from Frashogor Charities through the good offices of Fali Framroze Mehta.

**A**rin Percy Master has done it once again. She has arranged the fifth straight donation of Rs. 5 lakhs for the corpus of the Rotary Club of Bombay's most popular project, the Hasanali Tobaccowala Eye Centre at Talwada.

President Nandan Damani announced at the last meeting that the donation had come from the Dhun Pestonji Parakh Discretionary Trust.



Members will recall that Arin has been arranging donations of Rs. 5 lakhs each over the years and has been helping in her own quiet way to take quality medical care to Talwada.

Nandan thanked Arin for her generosity and expressed the hope that funds would continue to pour in for the HTEC and other service projects of the Club.

Arin is the Co-Chair of the Club's HTEC Committee along with Dr. Mitul Patel.

## At the last meeting

(Held on March 23, 2010)

**P**RESIDENT Nandan called the meeting to order and welcomed the guest speaker, the visiting Rotarians, Rotaryans, guests and others.

### BIRTHDAYS

Members and Rotaryans celebrating their birthday during the week were felicitated.

### ATTENDANCE

Members	159
Visiting Rotarians	4
Spouses/Rotaryans	8
Guests	3
Total	174
Svc. box collection	Rs. 11,750



## Vinod Juneja is a Golden Heart Fellow

**V**inod Juneja has donated a sum of Rs. 36,500 in response to an appeal made by Joint Hon. Secretary Nirav Shah.

With this, Vinod, too, has become a Golden Heart Fellow.

Announcing this at the last meeting, President Nandan Damani thanked Vinod for his generosity.

March 30 to April 5, 2010



Sergeant-at-Arms Bipin Kapadia is assisted by Roda Billimoria who appears to have got Kalpana Singhania to open her purse to make a contribution to the Community Service Box

THE GATEWAY, The Bulletin of the Rotary Club of Bombay

Page 3

# Ashok Wadhwa is confident that those making long-term equity investments will get solid returns from Indian markets

(Continued from Page 2)

**It was probably a sheer coincidence that the much-denounced socialism of yore had had at least some beneficial effect (it was the same socialism that was responsible for the poor state of the country's infrastructure).**

As consumption continued to build in the period 2007-2008 and as the middle class also continued to grow, yet another contradictory twist was added to the tale.

In countries where consumption had gone down, the economies were dependent on credit – and credit was under challenge. In India, on the other hand, where consumption was growing, the economy was not dependent on credit but on savings.

Further, in India, the economy depended on its own (and not outside) capital. In the rest of the world, where the economies depended on credit, credit itself became scarce on account of “delinquencies” in the balance sheets of banks and consumer lending went down.

In India, banks had hardly any “delinquencies” and their balance sheets continued to remain healthy and robust. And consumption continued to grow as it was not dependent on credit but on savings.

**Thus, while most of the world reported lower savings because people were spending their money on paying back their mortgages, in India savings grew from 27 to 33% (marking a return to the values taught at school, viz., save first and then spend).**

Mr. Wadhwa then touched on some interesting statistics to point out that there was tremendous scope for India to record an even higher growth rate.

He said that India with 20% of the population contributed just 2% of the world's GDP. China had 22% of the world's population and contributed 7%. But the USA had 5% of the world's population and contributed 23% of the GDP. Thus, especially in comparison to China, there was room for India to make a greater contribution to the world's GDP.

Similarly, when the ratio of GDP to market capitalisation was worked out, it was found that with its contribution of 23%, the USA controlled 31% of the world's market capitalisation. Japan had a GDP contribution of 8% and controlled 9% of capitalisation; and China with 7% GDP controlled 7% of the world's market capitalisation.

March 30 to April 5, 2010

India accounted for 1.6% of the world's market capitalisation against a 2% contribution to the GDP. As the GDP went up in future, market capitalisation would also go up, thus ultimately reducing the GDP-population gap. “This is great (news) for those who are looking at long-term equity investments. I think the Indian markets will give solid returns over a long period of time.”

Mr. Wadhwa said India was the largest consumer of gold and the largest producer of sugar; it was the world's largest producer and consumer of tea; the second largest producer and user of two-wheelers; the second largest producer and user of cement; the third largest exporter of iron ore; and it had the largest number of pharmaceutical plants approved by the USFDA outside the USA.

Over and above all this, India was the world's largest producer of movies. The number of films produced in India was three times that produced in the rest of the world. “Think about it. We like to be entertained a lot and there's a lot to be said about that!”

But what about the flip side? Mr. Wadhwa said that although investment and consumption were the two pillars that supported growth in any economy, the infrastructure sector was equally important. He had wondered over the last few years whether India had the will and the desire to make investments in this sector and whether it would be able to find the capital to make such investments. Thankfully, these fears had been laid to rest.

Thanks to the number of power plants commissioned over the last two

years, the nightmarish experience of 1992 and 1997 (when Enron and Cogentrix tried to build businesses in India) had been buried once and for all.

In the next Five-Year Plan, India could see capacity creation equal to that created over the last 25 years. Over the next five to ten years, there was likely to be a significant amount of self-sufficiency in power.

On the question of roads, the erstwhile BJP government had started the Golden Quadrilateral project, building 5 km. per day. The present Minister, Mr. Kamal Nath, claimed 20 km. a day.

Mr. Wadhwa said infrastructure companies had told him that 20 km. of roads were being built on a daily basis and the contractors who failed to deliver faced serious consequences. India was thus poised to have a fantastic road network.

Positive developments were taking place in the ports and airports sectors, too. It was quite a pleasure to travel on domestic airlines now.

“I would argue that in infrastructure India will take a similar type of quantum leap as it took in telecommunication. Go back to 1992 and recall how long it took to get a telephone line. And see how proficient we are now. When I go to the USA, I tell them their telecom network sucks, India's has gone so far ahead... it will happen in the same way on the infrastructure front, too.”

Mr. Wadhwa listed the geo-political situation as one of the challenges to the Indian growth story. With neighbours like Afghanistan, Pakistan, Bangladesh, Nepal and Sri Lanka, things could go wrong.

As for fiscal deficit, he was not worried because although the Finance Minister had announced several controls in the budget, there was sufficient headroom on the disinvestment side to raise funds. Already, in a period of just one month, and in a relatively volatile market, a sum of Rs. 25,000 crores had been raised (through an issue by a PSU) from the markets.

“Mr. Pranab Mukherjee, a wise man, has deliberately underplayed the disinvestment plan because he knows that sentiments get hurt. But you will see the government programme on disinvestment yielding much higher sums of money.”

Inflation would come under control with changes in the monetary policies likely to be announced by the RBI. A higher interest regime appeared to be imminent.

Finally, Mr. Wadhwa said, the political situation also had to be borne in mind. After all, the government's “honeymoon period” (one year after its swearing in) would end very soon. Politics in India was now based on consensus rather than on majorities, hence the situation over the next year or so would determine “whether our progress is going to be rapid or slow; but rest assured there will be progress”, Mr. Wadhwa added.

When the floor was thrown open for questions, Pankaj Baliga stated that Tata Consultancy Services (TCS) had launched an ERP system for small and medium businesses which allowed them to use its servers and computers and to pay as per use. This plan was best suited for the “Rs. 100 crore companies” that found it difficult to become “billion-dollar companies”.

Jagdish Malkani pointed out that the other side of the coin was Bharat (rural India) which was not in focus. The much-vaunted trickle-down effect was not occurring and was leading to law and order issues. According to the Home Minister, 180 to 200 out of 600 districts of the country had serious Maoist or Naxalite problems.

Mr. Wadhwa said there were two different situations – the inclusion of the rural economy in the growth cycle and the Maoists and internal social challenges.

The internal social challenges were part and parcel of any growing economy. No economy had grown from small to large without facing this challenge.



*The number of films produced in India is three times that produced in the rest of the world, reveals Mr. Ashok Wadhwa*

THE GATEWAY, The Bulletin of the Rotary Club of Bombay

(Continued on Page 7)

Page 4



World Water Day and a website on preserving water. Seated on the dais in these pictures are, from left, Dr. Suhas Shah, Aliakbar Merchant, President Nandan Damani, the Sheriff of Bombay, (Dr.) Indu Shahani, Water Management Committee Chairman Suresh Goklaney and Vice-Chairman Homi Katgara. Dr. Suhas and Aliakbar are members of the Committee

## WHAT A WONDERFUL 'WATER DAY' – AND A WEBSITE TO BOOT

The Rotary Club of Bombay launched a new website – [www.waterwonderfulworld.com](http://www.waterwonderfulworld.com) – on the occasion of World Water Day, March 22.

Suresh Goklaney, Chairman of the Water Management Committee and MD of Eureka Forbes, the well-known company dealing in water purification systems, was the driving force behind this and several other projects.

He had the website designed in association with Eureka Forbes and formally inaugurated by the Sheriff of Bombay, (Dr.) Indu Shahani, in the presence of President Nandan Damani. Members of the Water Management Committee and the representatives of about 75 co-operative housing societies were also present.

The website seeks to educate viewers/readers about depleting water resources and encourages them to take a pledge to save water. Each pixel on the site represents a drop and when a pledge is made a pixel gets filled. Over time the background picture will be revealed.

The website can be accessed from anywhere in the world and represents a major step for the Rotary Club of Bombay in its efforts to promote water conservation to a larger audience.

Speaking on the occasion, (Dr.) Indu Shahani appreciated the initiatives of the Rotary Club of Bombay and recalled that one of her first tasks as Sheriff was a visit to the women's wing of the district jail. She had been able to install a few Aquaguard water filters on the premises with the support of Eureka Forbes and the Rotary Club of Bombay.

Noting that the Water Management Committee had, over the last March 30 to April 5, 2010

few years, taken the concept of rain water harvesting to more than 1,000 housing societies, educating the residents on harvesting rain water, she said it had been able to harness over 600 million litres annually with the help of the Eureka Forbes Institute of Environment (EFIE).

**When some members of the audience spoke about the apathetic attitude of the administration, Indu volunteered to bridge the gap through her good offices. She suggested that the Rotary Club of Bombay, in conjunction with EFIE and the citizens of the city act as catalysts on environmental issues.**

She also lauded the promotion of water conservation among schools undertaken by the Water Management Committee and exhorted the Club to connect with the youth and college students.

She pointed out that her students had actively promoted the "Citizens Water Helpline" set up with the help of the Club and EFIE on a previous World Water Day.

Under that project, a citizen could call and get all leaking taps repaired in his/her home through a licensed plumber. She pledged to continue promoting water conservation among her students.

President Nandan Damani, in his address, highlighted the thrust Rotary International had given to water, almost equating it to the efforts put in for the eradication of polio.

**He also recalled the projects and programmes of the Water Management Committee over the years, such as the "Enviro Park" at Dadar, the Aquaguards set up at police stations and the Reed Bed Water Recycling System at the**

**Victoria Memorial School for the Blind.**

Nandan appreciated the Aqua Ambassador programme launched this year under which school children were taught water conservation and asked to enrol at least five families in their neighbourhood to practise water conservation. So far, with 14 schools and 700 children having volunteered, roughly 14 lakh litres of water would have been saved.

He also pledged to promote water conservation among Rotarians.

Making a brief speech, Suresh, the inspiration behind the World Water Day celebrations and the concept of the Water Wonderful World, assured his continued support to the vision of the Rotary Club of Bombay.

Elucidating the bane of water wastage on account of unnecessary installation of water purifiers based on the principle of "reverse osmosis" (RO), he said these were simply not required in the city.

RO was required only when water had a salt concentration in excess of 300 ppm (parts per million). Salts and minerals were a normal component of water and were beneficial for the body.

**However, unscrupulous entities and fly-by-night operators were trying to scare people into buying their RO products which were totally unnecessary and which resulted in high wastage of water (about 80%).**

Suresh said the Eureka Forbes Institute of Environment remained committed to working in close co-operation with the Rotary Club of Bombay in order to reach more housing societies and to help them to harness rain water and implement water recycling.



The Sheriff of Bombay, (Dr.) Indu Shahani, speaks at the programme after launching the website created by Suresh Goklaney in association with Eureka Forbes

He revealed that if a large number of societies practised rain water harvesting and recycling, then the city would become "water sufficient". He pledged to work tirelessly for water conservation within the country and outside.

The celebrations of World Water Day began on the previous day (Sunday, March 21) with the unveiling of the pledge to save water and promote rain water harvesting at the annual Shapoorji Pallonji Million and the Forbes Cup Derby.

All Clubs members, as also Rotaractors, Interactors and other partners in service, are requested to log on to the new website [www.waterwonderfulworld.com](http://www.waterwonderfulworld.com) and to pledge their commitment to water conservation.

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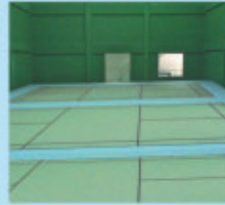
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# 'India will be able to address its internal social problems as its economy grows'

(Continued from Page 4)

Both the UK and the USA had faced it and addressed the situation. India would also do so. But if, for some reason, India was not able to address the problem, then the entire growth story could be derailed by social conflicts.

As for the economy being more inclusive, there was empirical evidence to show that consumption in the rural economy was fast going up. Large multinationals were trying to access the rural consumer directly. Microfinance was also on the rise and the government was contemplating issuing new banking licences on condition that these would serve the rural sector.

Whether tractors or two-wheelers, their consumption in rural areas was shooting up, as was the credit uptake in that market. The number of rural individuals, especially women, availing credit was mind-boggling.

PP Arun Sanghi wondered how commodity prices had surpassed the peaks of 2008 and yet the Western economies had not picked up.

Mr. Wadhwa replied that commodity prices had peaked but had then fallen back sharply. It was speculators who were responsible for this. Whenever it appeared as if the economy was going into overdrive, some of them started moving from the sidelines and dashed ahead.

"From the peaks in January we are now down about 25% on almost all commodity stocks and commodities prices. I am not a specialist in commodities, but my friend Andrew Holland tells me that this is the situation.

"We as an organisation continue to believe that there is no commercial or rational reason for commodities to be at those prices. The demand and supply situation has not reached a mismatch where the commodities prices should move up at this pace. Time will prove whether we are right or wrong," Mr. Wadhwa added.

The vote of thanks was proposed by Sandeep Dasgupta.

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Please rise and take this pledge. PDG Gulam Vahanvaty, Literacy Coordinator for Districts in Asia Zone IV, administers a pledge to end illiteracy at the last meeting of the Club

## A PLEDGE TO SPREAD THE LIGHT OF LITERACY

Members present at the last meeting were administered a pledge to spread the light of literacy.

PDG Gulam Vahanvaty, who read out the pledge, said that Rotary International had designated March as "Literacy Month" and he believed that it was only through concerted efforts that the darkness of illiteracy would end. The pledge read as follows:

**Literacy is as important for every individual as it is to me. I pledge to either teach one person or enable one person to become literate. I will spread the light of literacy.**

In a brief speech prior to administering the pledge, Gulam lauded the Rotary Club of Bombay and its *Bhavishya-Yaan* project for playing a significant role in promoting literacy among all strata of society.

He was trying his best to promote it in other Districts of Asia Zone IV in his role as Literacy Coordinator and thanked Ramesh Narayan for helping in the task as and when required.

Gulam revealed that a General Coordinator of the Literacy Programme of Rotary International received information about all the programmes and projects being undertaken by Rotary Clubs throughout the world. He then circulated reports about these projects to other Clubs.

A few weeks ago, the only project that was reported and circulated throughout the world by the General Coordinator of Rotary International was the *Bhavishya-Yaan* project of the Rotary Club of Bombay.

"All of us who are aware of this project know how significant it is and

what a difference it is making to the community. I know that this project makes all of us very proud," Gulam said.

He then requested those associated with the project to rise in their places so that they could be recognised.

President Nandan Damani joined him and the members in applauding the pioneering work being done by Ramesh Narayan, PP Arun Sanghi, Madhusudan Daga, Alok Sekhsaria and Nirav Shah through *Bhavishya-Yaan*.

Earlier, Education Committee Chairman Alok Sekhsaria introduced PDG Gulam Vahanvaty and added that the Committee had launched an adult literacy programme on Saturday, March 20, as an extension of the *Bhavishya-Yaan* project at the Colaba Municipal School.

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