

**Address by Thiru Banwarilal Purohit, Hon'ble Governor of Tamil Nadu at
'Release function of commemorative postage stamp on M V
Arunachalam' on 15.05.2018 at 4.30 P.M.**

Anaivarukkum Maalai Vanakkam

Thiru M Sampath

Thiru N Ram

Thiru M V Subbiah

Thiru A Vellayan

Tmt Meenakshi Arunachalam

Distinguished invitees

Friends from the media

Ladies and gentlemen

I am happy to be here today at the function being organised to release the commemorative postage stamp in memory of Thiru M.V. Arunachalam – a person who has contributed immensely not just to industry but also to the State and Nation at large.

I have not had the privilege of knowing him in person. However, from various accounts including the book written about him, titled – 'Recalling MV', I understand that Thiru M. V. Arunachalam was more than a successful industrialist. He was an intellectual, a humanist and a philanthropist, whose contribution spanned policy making, financial inclusion and economic development. It is important for us to felicitate and recognise the contributions of such visionaries who have provided impetus to our country's economic growth enabling India to ascend to her rightful place among the list of progressive nations.

India's manufacturing sector has evolved over decades. The first four decades after independence saw industrialisation focused on self-sufficiency and import substitution. This was regulated through central planning and

licences and quotas. Public Sector Units and Joint Sector units took the lead followed by private sector initiatives. The Green Revolution made India self-sufficient in food production.

Subsequently with liberalisation and the process of economic reforms there has been faster economic growth with the emergence of new businesses such as IT, IT services and Telecom. The twenty-first century has seen capital and investments going beyond geographical barriers and flowing into start-ups, some of which have become Billion dollar enterprises in a few years. Consequently, first generation entrepreneurs with technological talent have developed new business models to serve global needs in both manufacturing and services sectors.

Today, Indian manufacturing companies in several sectors are targeting global markets and are becoming global competitors. Many are already amongst the most competitive in their sectors. India has also seen a resurgence of entrepreneurial spirit combined with national pride. Another advantage comes from the demographic dividend - We are set to become the nation which is going to dominate the 21st century since we have the largest population of youth, below the age of 30 years, in the world.

The state of Tamil Nadu is among the fastest growing economies in India today. The State is empowered with many advantages. Over 50% of the state is urbanized accounting for 9.6% of the urban population in the country. It has a large pool of trained technical manpower. A climate which enables work all through the year, a peaceful and law abiding people and an atmosphere of conviviality make the State an ideal destination for industrial investment.

For all these reasons Tamil Nadu has been ranked as the best State in India in the Economic Freedom Rankings for the States of India. The State's Human Development Index is second amongst large States and the socio-economic development status is enviable. The gross enrolment ratio after school is 45% which is much higher than the national average of 26%. Every

year the state sees a turnout of 1 million skilled manpower as graduates, diploma and ITI holders. The recent announcement of Tamil Nadu as one of the two proposed defence corridors is a testimony to the promise and potential of the state for development and growth.

Doyens of industry like Mr. M.V. Arunachalam have contributed in no small measure for this reputation built up for Tamil Nadu over many decades.

A distinguished member of the Bhavan's family, Mr. M.V. Arunachalam was known for his integrity and honesty. He was the guiding spirit of the Murugappa group and was mainly responsible for the growth of the enterprise from a modest beginning. He was the President of the Southern Indian Chamber of Commerce and Industry and also FICCI Chairman for a few years. He was Director of the Reserve Bank of India for a long time, from 1977 to 1994 and the Director of ICICI from 1975 to 1987. MV was a President of the Rotary Club and contributed greatly to its growth in Tamil Nadu. He was also a member of the Indo-Japan Study Committee constituted by the Government of India from 1980 to 1995 and a member of the International Council of USA International Agency, Washington.

Through the AMM Foundation of the Murugappa Group, he focused on reaching education and healthcare to the deserving and needy through schools, polytechnic colleges and hospitals.

Thiru M V Arunachalam also showed a keen interest in promoting arts and culture through his long association as a Member of the Executive Committee of Kalakshetra. He was also a member of the Board of management of the Indian Institute of Management, Ahmedabad.

Mr. Arunachalam's views on economic growth show a bubbling enthusiasm and tremendous clarity in thought and expression. The following four factors he considered as most important for economic growth.

1. Political stability
2. Determined Leadership

3. The urge among people to grow and improve their level of life; a willingness to do the needful to achieve this objective; and above all
4. A mood of confidence in the country's future.

What he wanted was the removal of restrictions on industry as a whole, a generally favourable tax and promotional environment for industry to grow and an attitude of co-operation so that Indian companies could match their foreign counterparts in talent, efficiency and quality. He dealt with his foreign collaborators confidently and equally.

It is therefore a matter of pride and happiness for all of us that a commemorative Postage Stamp is being brought out in honour of Thiru. M.V. Arunachalam. As a person who has been associated with the Bharatiya Vidya Bhavan for many decades I feel particularly happy that this honour is being restored in memory of a personality who headed the Madras Kendra of the Bharatiya Vidya Bhavan for several years. Thiru. M.V. Arunachalam was a patron of culture, a person of nationalistic spirit, an industrialist par excellence and above all a humane, compassionate individual who paid a lot of attention to activities meant to uplift the poor and suffering. His memory is being honoured and perpetuated through the release of a commemorative Postage Stamp. I am sure that this gesture of the Department of Post, Ministry of Communication will inspire many more to follow in the foot steps of legends like Thiru. M.V. Arunachalam. I wish the organizers of the function success in all their endeavours and thank them for having invited me to participate in the function.

Nandri Vanakkam
Jai Hind