

**Hon'ble Governor of Tamil Nadu, Thiru.Banwarilal Purohit, participated as Chief Guest at the
109th Annual Session of the Chamber**

Thiru.Banwarilal Purohit, Hon'ble Governor of Tamil Nadu participated as Chief Guest at the 109th Annual Session of the Chamber organised by The Southern India Chamber of Commerce & Industry at Hotel Taj connemara, Chennai today (19.9.2019) and addressed the gathering.

Hon'ble Governor said, I am pleased to be here to take part in the 109th Session of the Southern India Chamber of Commerce and Industry. It is a matter of satisfaction and pride for me to know that the Southern India Chamber of Commerce and Industry is the second oldest of its kind in the country and is a founder member of the Federation of Indian Chambers of Commerce and Industry.

Being a regional apex body with a nationalistic outlook the Southern India Chamber of Commerce and Industry was primarily concerned with the promotion of the Swadeshi ideology during British rule. After independence, the preservation of free enterprise in the industrial sector has been the focus of attention. With an extensive network of over 400 direct members and more than 18000 indirect members, the Southern India Chamber of Commerce acts as a bridge between policy makers and the business and industrial establishments thus enabling a conducive atmosphere for stable policy making.

A bird's eye view of the Indian economy today gives an encouraging picture. The nation is self sufficient in food production and enjoys the comfort of being the top ranker in milk production in the world. With a large consumer base and a healthy mix of the public sector and private sector in industry and services the nation has all the ingredients for rapid growth.

To understand that the Indian economy is certain to emerge as a world leader a glimpse into our economic history is necessary.

The history of India of the last 2000 years is indeed informative. India was the largest and most advanced economy in the world for almost 1700 years between the 1st century and 18th century. At the turn of the 18th century, India accounted for nearly 25% of the World's economy. It is also

important to recall that during this period, we remained economically integrated with the world, with high levels of trade and investment.

Even during the Mughal Empire, our nation was the world leader in manufacturing, producing 25% of the world's industrial output.

The advent of British rule changed all that British economic policies gave them a monopoly over India's large market and resources. India served as both a significant supplier of raw goods to British manufacturers and a large captive market for British manufactured goods.

Protectionist policies such as high tariffs on Indian textile goods, for example restricted our sales. Instead, raw material such as cotton was transported without tariffs to British factories which manufactured textiles and sold them back to India. Such imperialistic policies crippled Indian Industry and Commerce.

The economic drain that was practiced resulted in India's share of the world economy declining drastically at the time of independence in 1947.

The decades after Independence have witnessed the transformation of India into an economic power. 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.

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 which has led to a period of rapid growth in recent years.

For the future India aims to be a 5 trillion dollar economy by 2024 by specially focussing on industry, innovation and entrepreneurship. Make in India, Digital India, Smart Cities, Skill India, Housing for All and Start-Up India are some of the Government's top priority economic projects to achieve this goal.

The Democratic and Constitutional Structure of the nation is our biggest asset. In 1950, the Indian people gave unto themselves a Constitution which enshrined the values of justice, liberty and

equality so as to promote fraternity among the people of India. The nation rejoiced together to welcome the arrival of an era of opportunity and growth. The Constituent Assembly which was chaired by Dr.Rajendra Prasad had in its ranks redoubtable personalities such as Sardar Patel, Rajaji, Nehru, Kannaiyalal Munshi, Shyama Prasad Mookerjee, Balwant Rai Mehta and H.V. Kamath.

It is necessary for me to mention here, some points from the speech of Dr. B.R. Ambedkar, the Chairman of the Drafting Committee in the meeting of the Constituent Assembly on November 25, 1949. In his speech he explained about the concept of social democracy, as a way of life which recognises liberty, equality and fraternity as the principles of life. These principles of liberty, equality and fraternity are not to be treated as separate items in a trinity. They form a union of trinity in the sense that to divorce one from the other is to defeat the very purpose of democracy.

Without equality, liberty would produce the supremacy of the few over the many. Equality without liberty would kill individual initiative. Without fraternity, liberty and equality could not become a natural course of things. It would require a constable to enforce them. He therefore stressed the need for safeguarding liberty while ensuring equality and promoting fraternity at the same time.

I wish to conclude by sounding a note of optimism by declaring that we in India and more particularly in South India have the best potential for growth.

The time is ripe for a quantum leap forward. Our performance is certain to spur the nation forward, on a path of high growth employment and prosperity.

I am happy to see that the Southern India Chamber of Commerce and Industry is honouring three promising students with awards this year, for their capabilities in the study of agriculture, financial economics and economic journalism. I congratulate them for their achievement. At this juncture, I wish to underline the importance of focussing greater attention on agriculture in our Chambers of Commerce.

I extend my best wishes and greetings to the President, the members and office bearers of the Southern India Chamber of Commerce and Industry. They have indeed taken painstaking efforts to organise the 109th Annual Session in a befitting manner. I am sure that with untiring efforts the Southern India Chamber of Commerce and Industry will rise further to attain the highest levels of eminence. May success smile on all of you in all your endeavours”.

On this occasion, Thiru. R.Ganapathi, President, The Southern India Chamber of Commerce and Industry, Dr. A.C. Muthiah, Past President, The Federation of Indian Chambers of Commerce and Industry, New Delhi, Thiru. S. Ragavan, Secretary, The Southern India Chamber of Commerce and Industry, Thiru. Arun Alagappan, Vice President, The Southern India Chamber of Commerce and Industry and other dignitaries participated.

Raj Bhavan, Chennai -22

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Sd/-

Joint Director (PR)