

**ADDRESS BY THIRU BANWARILAL PUROHIT, HON'BLE GOVERNOR OF
TAMIL NADU AT THE ANNUAL CONVENTION & VAISH EKTA DIWAS
ORGANISED BY INTERNATIONAL VAISH FEDERATION, TAMIL NADU STATE
AT HOTEL QUALITY INN SABARI, T. NAGAR, CHENNAI
ON 24.03.2019 AT 12 NOON**

Anaivarukkum Vanakkam

Dr. K. Sankara Rao

President,

International Vaish Federation, Tamil Nadu State

Thiru. Ashok Aggarwal

International President

Thiru. Uppala Srinivas,

President, International Vaish Federation, Telangana

Thiru. Surender Gupta,

Senior Working President

Distinguished Invitees

Ladies and Gentlemen

I am happy to be here today at the Annual convention and Vaish Ekta Diwas organised by the International Vaish Federation. The International Vaish Federation is a global social organization set up to encourage ethical business practices, value based education, knowledge institutions and the growth of business houses by bringing the members of the Vaish Communities all over the world together. Chief among its primary objectives is the propagation of the principles of non violence, noble charity and peaceful living which are characteristic of Vaishyas.

Historically, for several centuries Vaishyas have been involved in roles such as landowners,

traders and financiers. They have therefore played a central role in the economy of the nation.

Owing to their Spartan habits and disciplined way of living they have earned a place of pride in society and are respected not only for their wealth but also for their business acumen, hardwork and the spirit of enterprise. The family structures of the community have also largely remained intact giving added strength to the drive towards higher business growth and prosperity.

These outstanding virtues have made them reach for and achieve the pinnacle of success in their business ventures. In terms of technological advancement and its application to business the community has remained abreast with the world.

This has been possible thanks to the excellent network of educational institutions that have been supported by the members of the community for their benefit and for the benefit of society in general. Today the spirit of enterprise is visible in the startup and entrepreneurial initiatives which the members of the Vaish Community who have passed out of leading educational institutions have pioneered.

While this spirit of free enterprise finds the fullest support and encouragement today it will be informative to traverse the path that business and commerce have followed in the last 2 millennia.

India had the largest and most advanced economy in the world for almost 1800 years

between the 1st century and 18th century. The nation remained economically integrated with the world, with high levels of trade and investment.

Even during the Mughal Empire, India was a world leader 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 from 24.4% in 1700 to 4.2% 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 centralised 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 led by growth in sectors 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.

The Indian economy is increasingly getting integrated with the global economy. Thanks to the efforts taken by the Government of India in the last few years, the foreign exchange reserve position is comfortable and the foreign exchange rate has been stable.

The nation has been moving towards facilitating business and commerce in a big way. The ranking in 2018 in the World Bank's Ease of Doing Business Report has improved by 30 spots over the 2017 ranking.

India's share in world trade is growing and the top export destinations of India are the United

States, the United Arab Emirates, Hong Kong, China and the United Kingdom. The top import origins are China, the United States, the United Arab Emirates, Saudi Arabia and Switzerland.

It should therefore come as no surprise to us that the World Bank sees India as the fastest growing major emerging economy for the next 3 years. It is expected that economy will see a robust GDP growth of around 7.5% annually during this period.

The members of the various Vaishya Communities have played a lead role in this economic transformation that has taken place. As suppliers of capital, as those engaged in manufacturing and mining, as the traders and

shopkeepers who have enabled the produce of the nation to reach the domestic and foreign markets. Their contribution to the economic might of the nation has been considerable and significant.

On this occasion of Vaish Ekta Diwas some of the members have been honoured with awards for their valuable service rendered in various fields. I congratulate the award winners on their achievement and wish them well. I am sure that they will serve as role models who will inspire others to follow in their footsteps in the coming years.

The organizers of this annual convention on the occasion of the Vaish Ekta Diwas deserve the fullest appreciation for their initiative and efforts in

bringing together the member located in different regions of the country and even abroad. They have shown foresight and vision by highlighting the importance of those engaged in business and commerce for a growing economy.

I extend my best wishes and greeting to them and to all the members of the International Vaish Federation for a glorious future. May the earnest endeavours in the service of the nation be greeted with success.

Nandri Vanakkam....

Jai Hind....