

## **Dr. Ausaf Sayeed, India's Consul General Applauded India's Economic Paradigm Shift at University of Chicago's Diplomatic Encounters Series**



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**Dr. Ausaf Sayeed, Consul General of India, inaugural address in the University of Chicago's Diplomatic Encounters Series held on January 21st, 2016.**

**Ashfaq Hussain Syed**

Dr. Ausaf Sayeed, India's Consul General Applauded India's Economic Paradigm Shift at University of Chicago's Diplomatic Encounters Series "The World Bank has acknowledged India as the country with the fastest economic growth, which stipulates that it would be growing at the rate of 7.8% during the current year, whereas, it is 6.7% for China, and 2.9% for world economy. This would be greatly instrumental in making India a formidable economic power to reckon with", said Dr. Ausaf Sayeed, Consul General of India in Chicago in his inaugural address in the University of Chicago's Diplomatic Encounters Series held on January 21st, 2016. The event, which was free and open to public, was attended by a large number of eminent people from different walks of life.

Continuing his address, Dr. Sayeed said that by registering spectacular growth in almost all sectors of economy, India is integrating its 5000-year old Indian civilization with high-end modernity in all spheres of life. He said that the aviation markets in India are growing at a phenomenal rate of 25%, when compared to 9% in the US and 8.4 % in China. He further stated that India has witnesses a growth of 7.6% in the passenger vehicle markets. "By selling 2.5 million cars every year, India has emerged as the fifth largest passenger vehicle market, whereas a large number of countries are facing a negative growth in this sector", he added. He said that manufacturers of high value luxury goods are targeting India in a big way considering the growth of 25% in this market on account of increasing purchasing power and brand awareness among Indians.

Dr. Sayeed referred to the urge among Indians to absorb newer technologies and to the electronic boom which is evident from the fact that 6.95 billion electronic transactions took place last year in India. "India is on the top of the world with over one billion people using mobile phones in India", he added.

Dr. Sayeed stated that, with the conceptualization and execution of such innovative flagship measures by Prime Minister Narendra Modi as Digital India, Clean India, Make in India, Sills India, and Green India, and his commitment to bring about 100 Smart Cities and to lay down world-class infrastructure, India has emerged as one of the hottest destinations for global investors. "India has set a target of introducing 175 Giga watts of renewable energy in the coming 10 years into the energy needs of the country, including 100 Giga watts of solar energy", he added.

"While the population worldwide is aging, India is getting younger and by 2020 it would be the youngest country in the world in terms of average age of population", Dr. Sayeed said. He added that these young Indians, on account of their fresh vision and energetic enthusiasm, are making a breathtaking contribution to the development not only in India but also across the globe, and added that there are 80 Indian Companies operating in the US Midwest, which have made cumulative investments of US \$ 2.75 billion and created 13,841 jobs.

Dr. Sayeed said the Indian Consulate caters to about 500,00 Indian-Americans in the US Midwest, who are contributing magnificently in the domains of Education, Science & Technology, Trade, Fine Arts, Culture, etc. He added that about 140,000 students from Indian are pursuing higher education in the US.

Screening of "India Awakes":

The presentation by Dr. Ausaf Sayeed was followed by the screening of the 60-minute documentary, "India Awakes", produced by Atlas Network partner Free to Choose Network and narrated by Swedish historian, Johan Noerberg, The documentary focuses on bold initiatives taken by India in 1991, aimed at liberalization, privatization, and globalization, which resulted in creating fluidity between classes, triggering a boom that sent Indian incomes up at a compound rate of 7.5% annually in the last 25 years, lifting a staggering 250 million people out of poverty, and empowering India to come alive and flourish economically.

According to the documentary, this was a paradigm shift considering the fact that, for centuries, poor continued to remain poor and elite alone prospered in India. The documentary makes a reference to the expensive and cumbersome British bureaucracy which created layers of rules and regulations and hampered the poor from growing out of the shadows of poverty.

The documentary follows three individuals, Banwari Lal Sharma, Rama Bhai, and Mannem Madhusudana Rao, who belong to weaker sections of society. However, in the transformed scenario of liberalization from Government controls, they feel empowered to take charge of their own destinies, demonstrate their inherent entrepreneurial perseverance, and succeed not only in improving their lives but also in breaking down centuries-old caste system.

"India Awakes demonstrates that the more the people of India are able to build, produce, buy, sell, trade, and invest with one another--and with the rest of the world--the more each person's unique talents and skills can find their own valuable niche in meeting the needs of others, creating new wealth and opportunity at every turn", said Tom Palmer, VP, Atlas Network.

Bob Chitester, CEO and President of Free to Choose Media, told that economic freedom is really at the heart of improving lives of everybody in India. "India Awakes, therefore, reveals the enormous power of unlocking human potential and ambition, which could establish India as a preeminent world leader", he added.

"India Awakes was one of the most inspiring stories of the prosperity that arises from economic freedom. The experiment of India is worth-emulating, on a wider scale, across the globe", said Jim Tusty, Co-Director/Writer of the documentary.

Daniel J. Schmidt, President and CEO, WTTW said that when governments introduce economic liberalization and people come forward to demonstrate their entrepreneurial skills, there will be beneficial outcomes for all the stakeholders.

"While India has transformed its regulatory process and liberalized its economy compared to decades past, the country is still mired in far more red tape and bureaucratic processes. Hence, there is an urgent need to further consolidate the initiatives of 1991 in order to make it more free and prosperous", opined the audience unanimously.

Denise M Jorgens, Director, International house at University of Chicago welcomed the gathering.