

CHAPTER 9

INDIAN MERCHANTS'
CHAMBER — 'TOGETHER
WE CAN DO WONDERS'



Nanik, calling on Prime Minister Manmohan Singh during his year as President of the IMC.





Nanik always harnessed the power of collective force — be it as President of the Junior Chamber, as Chairman of the Enkay Group, or as Chairman of Priyadarshni Academy. However, his quest to improve the socio-political environment was far from over. It was to be expected that an astute businessman like him would get involved in an organization that worked for modernizing the economy and promoting better business practices.

Established in 1907, the Indian Merchants' Chamber (IMC) is one of the oldest and leading chambers of commerce in India. Through the decades, the IMC has played a crucial role in consolidating Indian business interests and making the economy self-reliant. The Chamber, by virtue of its unwavering stance in the national freedom struggle, enjoys the unique distinction of having had Mahatma Gandhi, the Father of the Nation, as its honorary member.

For close to a century now, the Indian Merchants' Chamber — whose offices at Churchgate, Mumbai, operate out of a landmark building bearing its name — has devoted itself to bringing India's leading entrepreneurs together on a common platform to address issues relating to India's business and trade. With a finger on the pulse of India's economy, the IMC has dynamically communicated the voice of the business community to the nation's policy and decision makers, with salutary results. The IMC is well on its way to becoming an Indian chamber with a global reach.

Joining the Chamber

Y. P. Trivedi was Nanik's friend from his time at the Junior Chamber. Besides being a prominent lawyer, Y. P. Trivedi was the President of IMC in 1998. He was well acquainted with Nanik's accomplishments in promoting social welfare programs. He had observed with interest Nanik's indomitable spirit at work as he propelled Enkay to greater heights. Trivedi thus invited him to join the managing committee of the Indian Merchants' Chamber, certain that the organization would vastly benefit from the treasure trove of insight and experience that Nanik had.

“Enkay Telecommunications had been a member of the IMC for more than ten years before Trivediji invited me to associate actively with the Chamber. This happened in 1998. Frankly speaking, until that time, my involvement with the Chamber was limited. The meeting with Trivediji led me to seriously consider his invitation. I decided that it would be a privilege to be closely associated with a prestigious organization like the IMC,” Nanik explains.

Once he formally accepted the invitation, Nanik endeavoured to make IMC programs more visible by infusing his individual dynamism in all the management plans. Within a span of seven years, he was elected President of IMC, a true recognition of his leadership qualities. "When I started to associate with the IMC, I never even dreamt that I would lead it as its President one day," he confesses, in keeping with his unassuming nature.

C o m m u n i c a t i o n s C o n v e r g e n c e

In 1999, President Y. P. Trivedi handed Nanik the reins of the Chamber's Telecommunications and Electronics Committee. Bringing a wealth of experience to the Committee, Nanik inspired the Chamber to hold its first ever exposition of the telecom sector. The exposition was way ahead of its time, showcasing various products and services that India had to offer the world. Nanik used his innate organizing skills and vast experience from the Junior Chamber and Priyadarshni to make this event a resounding success.

He brought leading bureaucrats, renowned names from the telecom industry, and eminent speakers to participate in the event. "The exposition took place at the Walchand Hirachand Hall of the IMC building in Churchgate. It attracted leading private and public sector companies alike. We were very elated by the tremendous response. So we decided to hold more telecom expositions, which we did in 2002 and 2005," Nanik explains.

In 2002, the telecom exposition was titled *Communications Convergence – The Multi-Billion Dollar Opportunity*. It highlighted

the legal and financial aspects of investing in the telecom sector. Nanik elaborates: “Our primary focus was on three issues — the emerging future of Indian telecom, manufacturing and research, and services. We had eminent speakers like Sam Pitroda of WorldTel who was with us through video conferencing, Bryan Rowe of Net2Phone, Noel Hon of NEC Singapore and Kirk Toptis of Polycom, among others, who provided valuable insights into global trends in the telecom industry.” This event proved to be a landmark event because it served as a curtain-raiser for the entire telecom industry, signaling that India was fast becoming a global competitor in the world of telecommunications.

Nanik was convinced that this was one sector in which India would make global strides. His reading was absolutely on target. Nanik had correctly recognized telecommunications as the sleeping giant that would overtake every other business sector in India. From 1999 to 2005, communications and information technology took a quantum leap and Wi-Fi, GPRS and VOIP technologies established new standards of communication in the country.

Nanik knew that the real challenge lay in the rural areas, which were being neglected because the poor rural farmers could not easily access these smart technologies. The high-tech facilities were available only to a select few, mostly the urban elite. He was concerned about this aspect and felt that the rural masses should also reap the benefits of new technology.

“We, therefore, thought that it was the responsibility of Indian companies to bridge this digital divide. Hence the theme of the next telecom expo in 2005 was *Communications Convergence: Bridging the Digital Divide*. Futuristic Indian

products were displayed, and delegates from many parts of the world discussed how India could make leading technology available to all its citizens, at the most economical price. Since I had my hands full as President, I appointed Piyush Goyal as the Chairman of the Telecommunications and Electronics Committee. The overwhelming success of the telecom expo in 2005 is a credit to the tireless efforts of Piyush and his team,” Nanik commends.

India Calling

Having spent some of his early years in Ghana, Nanik was cognizant of the problems most Indians living in foreign shores faced. Working for the cause of overseas Indians had always been an area of special interest to Nanik. In recognition of his work, Nanik was awarded the prestigious BR (*Bharat Ratna*) Man of the Year Award in 1998, which was conferred on him by the BR magazine published from Hong Kong by the Harilelas.

Nanik acknowledges that in the past few years the Government has started to recognize overseas Indians as India's gold mines. “But this was not always the case, unfortunately,” he comments. “Overseas Indians, whose savings amount to more than \$100 billion, have always been keen to plough back some amount in India but were formerly not able to invest in their home country simply because of the government's indifference and bureaucratic hurdles. Apart from their potential as investors, India also needs their expertise in education, technology and science. Government efforts to woo the overseas Indian community need certain adjustments. The way should be paved and

hurdles ought to be removed, so the complete confidence of our overseas brothers and sisters can be won.”

Under the guidance of Y. P. Trivedi, a permanent cell in IMC that represented overseas Indians was established in 1999. That same year, the Chamber hosted a symposium titled *India Calling*. Nanik was appointed the co-chairman, and proved to be the driving force behind the event, characteristically using all his organizing talents to create awareness and ensure full attendance by prominent overseas Indians. The emphasis was two-pronged — to make the Overseas Indians feel one with their country and to alter the government’s role from controller to facilitator.

The India Calling event has become a regular and high profile feature of the IMC, because it has truly built a vital bridge between the homeland and the Overseas Indians, taking their problems and concerns into account. The event provides a platform for them to air their views and discuss ideas for developing India.

In 2004, with Nanik as President, the India Calling event soared to new heights. He took the IMC event abroad, a first in the history of the Chamber. Nanik was the first President to give the IMC a global presence with the help of the large network of overseas Indians in Japan, Singapore, Hong Kong and Europe. Singapore was chosen as the venue for the conference.

“In the context of globalization and liberalization, I felt this was the right step at the right time. It was time we took the initiative to meet them rather than inviting them to India every year,” states Nanik. The main sponsors were IndusInd International Federation and IndusInd Bank, supported by the Times Foundation. The three-day get-together was

jointly organized by the IMC and the Singapore Indian Chamber of Commerce and Industry. The Summit focused on 16 economic zones and attracted 400 high profile delegates from 25 countries.

Eminent speakers included Srichand Hinduja, Chairman of IndusInd International Federation, Indu Jain, Chairperson of the Times Foundation and the Times of India Group, Dr. Hari Harilela, Chairman of the Harilela global empire, Dr. L. M. Singhvi, India's Member of Parliament and Senior Advocate, Supreme Court of India, and Sri Sri Ravi Shankar, one of the world's leading spiritualists. Shivraj Patil, Union Minister for Home, Government of India, participated through video conferencing.

From a modest start in 1999, the India Calling event succeeded in crossing the boundaries of the country. As Nanik has stated in his editorial in the IMC Journal: "We should not lose sight of the fact that we are in the midst of an unprecedented revolution. Mind-boggling changes are taking place at a staggering pace in the fields of technology, industry, commerce, economics and politics. If we want to survive and succeed, we must learn to efficiently make use of the changes to our advantage, at times by changing ourselves and discarding old, outdated mindsets. Change, eventually, is the only reality in this world."

M u m b a i D e v e l o p m e n t

Another issue Nanik tackled continually, both as an IMC committee member and its President, was creating a better environment in Mumbai. The pulsating financial capital of

the country is a magnet that attracts the largest labour force from far flung corners of the country. This adds to the city's cosmopolitan image and prosperity, but also brings several infrastructural challenges to the island city.

Nanik has always worked towards developing Mumbai into a model city. His sentiment is: “We have taken so much from Mumbai. People who came to Mumbai without a single penny have become rich. It is our duty to pay back to this city which has given us so much.”

The goal is to make Mumbai a major international business hub, with modern infrastructure and a clean, healthy environment. Nanik would like to see Mumbai on par with Shanghai, Hong Kong and Dubai. He also actively supports the government as it pushes for reforms in labour laws and endeavours to attract more foreign investment. The Chamber maintains continued dialogue with the Citizens' Action Group (CAG) and visiting officials from the World Bank, as well as local agencies to campaign for the cause.

The *Mumbai Development Project* was started in early 2003 when noted industrialist and Nanik's friend Mr. Suresh Kotak was the Chamber's President. An interactive workshop brought all the political parties together to find a common solution. The solution embodies the creation of a think-tank that reaches out to proactive citizens in cooperating with each other to enhance the image of their city.

“Mumbai has too many problems that need to be tackled on a war footing – the public transport system, high taxation rates, proliferation of slums, all-pervasive corruption, obstructive labour laws, archaic judicial systems — the list just goes on. Very few of the politicians have a clear vision

that can help develop a long-term solution for the city. The Chamber will continue to function as a constructive pressure group and motivate elected representatives to remove the hurdles in the reform process," Nanik informs. His love for Mumbai makes him one of its most noteworthy and concerned citizens. He has never forgotten his duty towards his *Karmabhoomi*.

Other Activities

In addition to the above, Nanik has dedicated his energies to other causes taken up by the IMC. The Chamber hosts several business delegations and trade conferences within the country and overseas. The Chamber's steady flow of meetings with ambassadors, foreign dignitaries and representatives of top MNCs shows that it has carved a wide-reaching reputation for itself, in making significant contributions to international business. It conducts various activities to promote the Chamber as a premier business and commercial organization.

The Chamber offers different services such as arbitration, video conferencing, and library; provides venue facilities for business conferences, issues Certificates of Origin to exporters, gives diplomas in commerce, undertakes sponsored research work in business and economics, etc. Some time ago, it hosted a top-level delegation from Pakistan to foster better economic ties between the two countries. It continually promotes art and culture, a case in point being its generous funding to *Shwaas* (Marathi feature film, nominated for the Oscars).

Nanik has been instrumental in signing a MoU with the

Osaka Business Partner City Council to jointly promote economic co-operation through technical tie-ups, investment and trade. Thanks to Nanik's efforts, Mumbai is the tenth city to join the fray.

K a u t i l y a ' s A r t h a s h a s t r a

Ever keen to share the bright light of India's glorious heritage with the world, Nanik encouraged the IMC's Economic Research and Training Foundation (IMC ERTF) led by Ms. Kiran Nanda, to research one of his much-loved subjects — *Kautilya's Arthashastra*.

Kautilya, also known as Chanakya, lived in the third century B.C., and was guru to the first Mauryan emperor Chandragupta, whose kingdom was one of the largest, wealthiest and most powerful in India.

Nanik explains: “*Arthashastra* in Sanskrit means *handbook of profit*. Twenty-four centuries ago, Kautilya penned his *Arthashastra* that can benefit everyone from every nation and culture, even today. Even during difficult times such as ours, living as we are in a world plagued by corruption and international terrorism, Kautilya stands as a beacon of light, offering illuminating advice on ways in which such menaces can be dealt with.”

In his speeches, Nanik delights to quote nuggets of wisdom from *Kautilya's Arthashastra*. “The beauty of *Kautilya's Arthashastra*,” Nanik proclaims, “lies in its simplicity. Its message is timeless, for as the wise author himself observed: Human nature remains constant regardless of time and place. For example, he explained in elementary terms what

economists today write volumes about: *Kings must collect taxes from subjects in the manner in which a honeybee collects nectar from flowers — enough to sustain, but not too much to destroy.* What a striking illustration — even a child can get its meaning!”

On April 21, 2005, after months of painstaking research, the Chamber released the publication *Kautilya's Arthashastra: Its Contemporary Relevance* at the hands of the Chief Minister of Maharashtra, Mr. Vilasrao Deshmukh. The release of this attractive masterpiece was one of the final milestones in the year of Nanik's presidency. The book received remarkable response, especially from leaders in the corporate and political spheres.

As President of IMC, Nanik imparted dynamism to the Chamber and took it from the confines of Mumbai to the far ends of the globe. He tackled issues of importance for both the Indian community in general and the business fraternity in particular. Although he downplays his central role, it was by no means a small achievement, to be at the helm of such a prestigious organization and to raise its stature.