

Report

Speaking at the 100th Annual General Meeting of the Indian Merchants' Chamber as the Chief Guest, Mr. O P Bhatt, Chairman, State Bank of India, made following observations:

- ❧ Four months ago, the world was rosy, but today, there is a certain amount of despair as to our future. Is this all true? Do we live our lives quarter by quarter? Or do we live our lives by hundreds of quarters put together?
- ❧ India's long-term prospects are excellent. A structural shift has taken place in the Indian economy over past years, which is here to stay.
- ❧ Powered by the growth of the services sector and the knowledge sector, by booming growth in infrastructure, by our demographic advantage and by the return of NRIs in great numbers to Indian shores, India Inc. is slated to continue its growth trend at over 8.5% per annum, unaffected by the US recession or other international trends.
- ❧ The project management capabilities of Indian entrepreneurs has skyrocketed in recent years. Indian business as a whole has become market-savvy, and there are lakhs of entrepreneurs in metros as well as tier-3 and tier-4 towns who will not allow the economy to sink into slumber again.

Speaking on the occasion on the 'Changing Role of Chambers of Commerce in the 21st Century', as the Guest of Honour, Mr. Deepak Parekh, Chairman, HDFC, made following observations:

- ❧ Earlier, chambers were merely the banding together of businessmen for lobbying and mutual benefit. They only had a business agenda. But today, their agenda needs to be much more broad based. They need to address issues of what sort of a society the businesses would like to function within. They need to seek a much wider membership in order to truly represent society, to give youth a voice and to step up their advocacy efforts in order to educate society on the core issues of their times. Above all, they need to bring the change that the business would like to see.

Signifying IMC's concern for the society, **Mr. O P Bhatt** and **Mr. Deepak Parekh** formally released following three research studies prepared by the Economic Research and Training Foundation (ERTF) of the Chamber.

- ❖ **Corporate Initiatives in Rural and Agricultural Transformation**
- ❖ **Reforms in Indian Higher Education**
- ❖ **Supply Chain Management for Indian Agriculture**

President, **Mr. Niraj Bajaj**, who welcomed the dignitaries, made a presentation on the IMC activities including 150 programmes that the IMC had organized during its Centenary Year, which was inaugurated by the then President of India **Dr. A P J Abdul Kalam**.

On this occasion, **Mr. Niraj Bajaj** formally handed over charge as IMC's President to **Mr. M N Chaini**, who spoke briefly about his plans for the forthcoming year, and applauded the exceptional leadership of **Mr. Bajaj** during the Centenary Year.

Jitendra Sanghvi
Dy. Secretary-General