

Spectre of Hope

The week gone by has witnessed a spate of activities, which are historic and are going to be etched in the public memory for long. Let me start with the positive ones. Kick-start of the Beijing Olympics in

conflict has instructed as to how even in the 21st century, a democratically elected Government can be invaded by the foreign forces and how irrelevant is the negotiating table even for people who swear

slowdown had inundated the Indian corporate scene, thanks to the continuing slowdown in the US on account of the perpetrating sub-prime mortgage crisis. According the report, there are corporations, which have considerably reduced their campus recruitment; some of the recruited are asked to wait for some more time before their absorption and most agonizing one was abrogation of letters, which were issued to them. I wish these were wrong, at least partially since I can very well fathom the cataclysmic impact of these unsavoury happenings on Indian psyche. I believe that the foremost advantage of any nation is the confident and forward-looking citizenry. Our bright students passing out from universities and other schools of learning should have fire in their belly to compete and gain both monetarily and academically. Then only their best potential can be tapped. That only can take us to the league of developed countries by 2020.

Assuming that the catastrophe predicted by journalists and others come true, what we should do. I have a few submissions. Foremost is the maintenance of the tempo, without resorting to any overcautious nervous reactions? There is a snowballing effect for every negative action. I for one feel that we have not reached that stage, where we have to press the panic button. Our economy is now growing at 8 per cent, which is a great thing for an over one trillion economy. Only China surpasses our achievements. Our inflation rate is surging and breached 12-percent mark for the first time in 13 years. But inflation is part and parcel of an accelerated growth process. Despite such unsavoury economic happenings, corporations are doing all right. The results of the major companies that were announced did indicate deceleration of profits, but, in most of the cases, sales have gone up and the profits have taken a beating mostly because

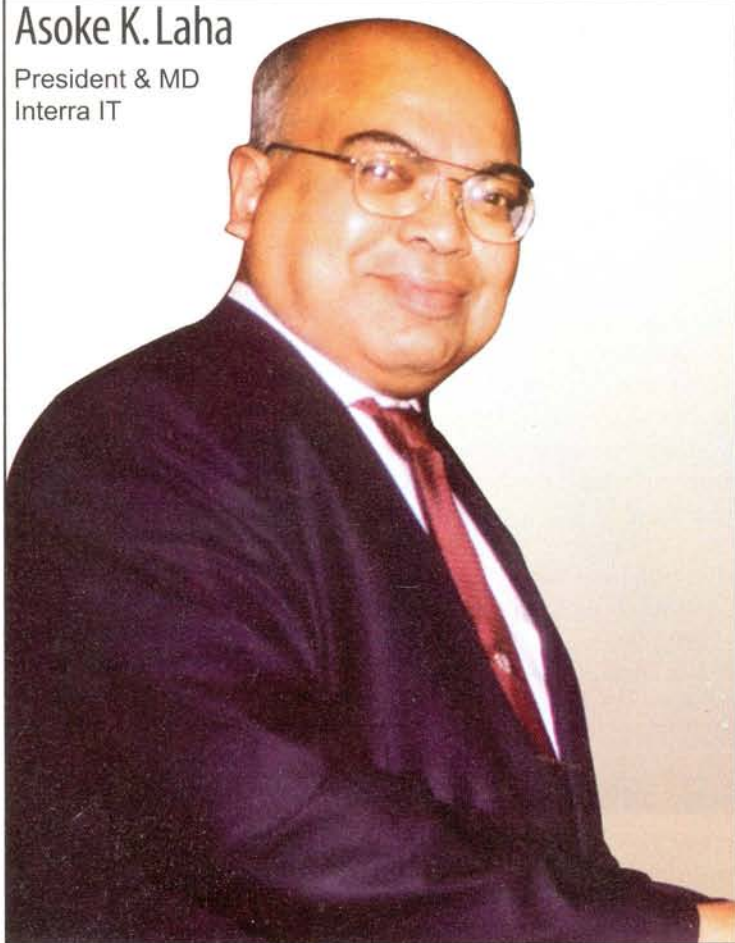
of the spiralling input costs including labour bills. Could we do something to arrest the input cost? I feel we can, perhaps in the case of labour cost. Let me take the case of the domain, where I have the expertise – information technology – perceived to be the key driver of the spiralling wage bill in India.

The other day, I heard some corporate honchos in the manufacturing sector grumbling that it was the IT industry that has catapulted the wages in the Indian economy. They may be partially right. IT is a brain trust driven and it is less dependent on infrastructure. Most of the IT companies need not have to manage the environs unlike their counterparts in manufacturing and other related avenues. Equally significant is the argument that IT entrepreneurs are first-generation ones and they are emotionally and historically closer to their employees since they were in their shoes not very long ago. But at this critical hour one should not go on debating what is right or wrong. What is wrong in striking an arrangement to ward off a national catastrophe? Is it possible to come to an arrangement among the corporations to increase the salary levels in a given band so that the wage levels are not increased discriminately? For that, the process should start at the top. I am aware of the corporate honchos, including in ICT industry, who clamour for hefty increase in their salaries and perquisites every now and then. Such people do not have any moral right to advocate frugality to their juniors. They should set examples for others to follow.

I know that these are easier to say than done. Yet, we have to have a solution at least in the short run. During that time, we are going to be haunted by the spectre of slowdown. Any sacrifice that we make now will lead to a win-win situation in the medium and long run. Let us work towards that with commitment and zeal and stop paying lip service to such suggestions as far as that is not going to affect us. ■

Asoke K. Laha

President & MD
Interra IT



the colourful ambience and décor that has absorbed the best of China's cultural legacy and amplified, in good measure, its soaring economic supremacy. India striking the first individual Gold Medal through disciplined, calm and introvert Punjabi lad'—Abhinav Bindra—has rewritten the tenets of what a sportsman could be. In his most jubilant moment, there was a tinge of balanced reflection in that person, who had bid goodbye to his teens not very long ago. He told the whole world, particularly to Indians, how one can be balanced and yet express himself in an effective manner. He reminds me of what Keats had written that in your happiest moment could be fraught with a tinge of sorrow (not exactly the verse).

Now, let me come to the news that triggered the negative moorings. The Georgia–Russia

by that. Boiling Kashmir inflicted unbearable pain in all those who love the idyllic land and its lovable inhabitants. Yet, life goes on as if these events are pre-ordained. Of course, these were happenings that had gripped me, but I refrain from expressing myself on the dynamics of these events, their political connotations and social backlash. I am like any one of you, who gets pained by such events and shedding tears for unfortunate and innocent lives, which are lost in a rhythmic continuum.

But there is something that had happened in these days, which I cannot keep my minds off, since that affects people like me – the growing class of Indian entrepreneurs. It was a front-paged flier story of an esteemed newspaper — *Hindustan Times* – on 11th August, 2008 that pangs of