

Braving Economic Tides

Samanvay, the annual B-school fest of IIT Madras, sees eminent personalities take the dais to talk about pressing issues of the world and this year, the Conclave, that took place on October 15th 2016, witnessed the thought process & exchange of ideas amongst leaders from diverse domains like education, media, consulting, economics, banking and IT. The panel was welcomed by the Head of the Department of Management Studies, Prof. L. Prakash Sai. The discussion was driven by this year's theme for the fest "Braving Economic Tides" and was moderated by Honorary Professor Mr. Paul Appasamy from the Madras School of Economics.

The talk was enriched by the words of distinguished guests Mr. Premchand Chandrasekharan, Executive Director of Avalon Consulting, Ms. Padma Parthasarthy, Senior Vice President of Tech Mahindra, Mr. Raghuvir Srinivasan, Senior Associate Editor of The Hindu and Dr. Kamakodi, MD of City Union Bank.

The Conclave, which is a discussion of the pressing needs of the country and their possible solutions by dignitaries, enlightened the audience with the problems of the economy today. India although considered to be a developing economy needs the right direction and there in lay much of the discussion: what can be done right to push India into a stable economy status. The guests stressed the understanding of the fact that stable economies cannot depend on being a services dominated country but need to move into manufacturing and this is where India's biggest hurdle lay.

Although Prime Minister Narendra Modi has been making headlines with his Make in India campaign, it is difficult to create 90 million jobs with this alone. Thus, the Panel urged the audience to build savings that would then boost the capital & investments and consequently create jobs much like the Australian economy that sustained itself and rose from the ashes of the economic turmoils of the previous century because of the large amount of savings in the country. Indians generally save in the physical forms like purchasing & owning land, buildings and gold and this is a trend that must change.

The discussion culminated in a flurry of questions from the audience who had until then listened to the panel with rapt attention but were now looking for ways to contribute to this mission of taking India ahead. The Conclave, came to closure wonderfully leaving much to think about and ponder over.

Samanvay 2016, closed on October 16th 2016, after a fun filled, enriching three weeks with business competitions and inter collegiate interactions.