

'There's need for faster decision-making'

Sunil Kant Munjal, who belongs to the promoter family of two-wheeler maker giant Hero Group, is currently the chairman of Hero Corporate Service and directly manages the interests of the Hero Enterprise in insurance distribution, auto components, real estate, knowledge services and e-commerce. He has recently invested in a host of start-ups. Also the chairman of Hero Mindmine Institute, he spoke to **Shahkar Abidi** on contemporary issues faced by India with regard to job creation, corruption, red-tapism, the impact of the US President Donald Trump on India, among other things.

You were part of the PM's council on trade and industry. Do you think changes are taking place under the new regime?

There is no doubt that we are in right direction. If you look back at past 50 years, we have become a little better every 10 years or so. Our growth has got a little better. Our economy has got bigger. Earlier, it was very difficult as everything was licensed. However, as it got better, our expectations got higher. So sometimes we don't fully realise the changes that have taken place. But if you ask somebody from outside of India, then it would look like a different country. But then, why should we expect anything that is less than the best? From that

point of view, you are correct. We are still not there where we ought to be. But the direction is certainly right. I am also heading up a task force for 'Ease of doing business' for CII. We said to the government that we are not asking for much. We are asking just three things. One, make it easy for us to start our business. Two, make it easy to run our business, and finally, if in case things go wrong, make it easy for shutting down the business. Also, please stop all physical interface between the industry and the government and similarly between the citizens and the government. Because at physical interface, friction takes place, delays take place and give room to corruption. If you want to give a file to anybody, use technology.

Just a few days back was a prediction about below average rainfall. Do you think will it affect overall growth of the

country, especially the agriculture?

You have to realise that India, to a large extent, has been an agrarian economy. So agriculture has a very high impact because 68% of Indians still stay in rural areas and 54% of them depend on agriculture as their primary source of income. Not only that they are directly connected, but they are also consumers of goods and services of companies which are not in rural areas. The only good thing to see again is that over a period of time the negative impact of low rainfall has become less and less, though it's still there.

You had earlier said that US President Donald Trump will be better for India and instead of being suspicious about him we should trust him. Do you still hold the same view?

Yes, I do. There are two reasons for that. One, his party is more pro-Indian than their opposition, and two, he is a smart busi-

nessman who will look for what is beneficial for the US. So there will be some areas where we will feel pain like the service industry due to visa issues. But in other areas, we will be benefiting definitely. The other interesting thing about him is that a lot of us are getting surprised about the things he is doing. He made a comment the other day, "Tell me one thing I have done which I did

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not say I will do". Normally people assume that a politician will say differently in run up to elections and will do something different than what was expected from him.

But you said in one of your columns that his decisions post getting elected would be rather subtle unlike what he was projecting during the run-up to elections.

I still think he will be good for India though for different reasons from what I said earlier. Within the US, if you ignore East Coast and West Coast, ignore the big cities of New York and California,

the rest of the US is happy with him. The companies are happy with him. Let's forget Trump for a moment. We ourselves are doing it and want to create jobs for Indians. Country after country is actually looking at how they can serve their own needs first - the need of their citizens. How do you create more jobs? How do you create more prosperity? That's happening everywhere.

What do think are the governance challenges facing corporate India?

Over the last 50 years, norms and acceptability of behaviour have changed worldwide. So many scandals that have taken place around the world including in India have been mainly the fallout of exactly this. If norms have changed then our behaviour must also change. India now has got a robust mechanism of independent regulators. The question people are asking is - are some regulators overreaching? Courts sometimes playing the role of the executive, executives not doing enough, executives not doing enough because they are waiting for politicians. There is a need for us to shake up the system a little bit to make the decision-making quicker in the interest of the country and its citizens. This is not to say that we are not improving, but are we doing it fast enough? That is a question we need to ask.

