

From the Editor

Our Prime Minister can seem like an accidental politician. Speaking publicly, he comes across as earnestly wooden, and when he addressed the nation on September 21, the eve of the autumnal equinox, you often felt the teleprompter was scrolling up faster than Manmohan Singh could enunciate. But speak he did, and many of us listened. A nation's leader speaks directly to its people in times of crisis. Does 5.5 per cent growth in gross domestic product qualify as a crisis? Not yet, if you think of how much enterprise and economic activity is taking place despite political hubris and administrative ennui – and at *Business Today* we persevere in bringing that indomitable India to you. But when you think of the turbo-charged high growth years between 2003 and 2008, you have to wonder if we Indians have a special talent for shooting ourselves in our feet. If pent-up momentum were anything to go by, India's economy ought to have been buzzing along effortlessly at high single digits or even double digits after it was cut loose from the ball and chain of heavy control 21 years ago. Things did not happen that way, of course, which is why we are staring down the barrel of a credit-rating downgrade, foreign investors say India is one of the most difficult places on the planet to do business in, and the I is about to fall out of BRIC. So when Dr Singh said "Money does not grow on trees" and defended the (very modest) trimming of subsidies on diesel and cooking gas and the (very timid) loosening of foreign-investment rules in retail and aviation, I asked myself: how many men have the opportunity to reshape the wallets of one-fifth of humanity not once, but twice, in two decades? What better way to measure where we have travelled than to reread Manmohan's "There is no time to lose" speech of July 24, 1991?

"The origins of the problem are directly traceable to large and persistent macroeconomic imbalances and the low productivity of investment, in particular the poor rates of return on past investments," he told Parliament that day. "There has been an unsustainable increase in Government expenditure. Budgetary subsidies, with questionable social and economic impact, have been allowed to grow to an alarming extent." Ring a bell?

We held this issue of *BT* open extraordinarily long to take in all the drama of that week, and Senior Editor Sanjiv Shankaran led a team of five writers to cut through the thickets of political verbosity and make economic sense of what happened – and more importantly, what still so badly needs to happen – starting on page 50. Make no mistake – what we have is window-dressing. The shelves are still very poorly stocked.

This special issue of the magazine also showcases one of our annual signature events – the Most Powerful Women in Indian Business awards. For nine years now, *BT* has paid tribute to the

best and brightest of women leaders in corporate boardrooms – and we dare say, discovered many new stars in this firmament. Last year, we launched our MPW Hall of Fame with six first movers. This year four more consistent honorees step into this elite league – Kalpana Morparia, Preetha Reddy, Zia Mody and Shobhana Bhartia. The four of them tell us in their own words what their breakthrough moments were. In addition, there are 25 A-listers and you can read about all of them starting on page 80.

Anil Agarwal personifies the buccaneering spirit of enterprise, and he has set single-mindedly about his ambition of being one of the world's biggest resource monarchs, extracting bauxite, iron ore, zinc, silver, copper and oil and gas from India and Africa. His Vedanta Resources is the only company with Indian roots on the FTSE-100 index, and his family controls about 57 per cent of the \$14-billion empire. His move to create a new umbrella operational company, Sesa Sterlite, has run into flak, and he faces a huge array of environmental, regulatory, and policy hurdles. Senior Editor Suman Layak, who spent months working on the story, and Senior Editor N. Madhavan paint a riveting portrait of the Bihari billionaire starting on page 34.

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