



Smart Villages Lab

## Global Seminar Series on Smart Villages (GSSV)

- harnessing strengths, expertise and practices in creation of Smart Villages

**A Sustainable Planet Initiative (SPI)**

<https://smartvillageslab.msdl.unimelb.edu.au/home/engagement>

### 10<sup>th</sup> Seminar

**WHEN: MONDAY, 09 Oct, 2023**

**Speaker: Dr Samir Baruah**

**Topic: Inclusive Growth: an attempt in reshaping the Pyramid shaped economy of India**

Please join in our monthly GSSV and help us growing a concerted voice in this critical area of need.

#### **Zoom Link**

You are invited to a Zoom meeting.

**When: Oct 09, 2023 9:00 PM Canberra, Melbourne, Sydney (4:30pm Indian Standard Time)**

Register in advance for this meeting:

<https://unimelb.zoom.us/joining/register/tZwsduiqqj8sGdxiarUFE7BrIUGM-vP3okgU>

After registering, you will receive a confirmation email containing information about joining the meeting.

For more information, please visit:

<https://smartvillageslab.msdl.unimelb.edu.au/home/engagement>

#### **Abstract**

*Leveraging core competences of individuals & organisations and collaborating in a win situation for all the stake holders in bringing about a sustainable rural development & transformation is the core subject of deliberation. How to Leverage?*

*Need for a Rural transformation and making the villages into an attractive destination for our youths.*

*Need for the Banking Industry in India vested with huge Social banking responsibilities to pro actively come forward in rural development.*

*The banks are required to supplement to the efforts of the Government in reaching out to the masses on a mission mode and in taking forward the mission in achieving financial inclusion through financial literacy initiatives. The Reserve Bank of India has taken the onerous responsibility of taking forward the mission of Financial literacy on a mission mode and have entrusted a heavy responsibility on the banks in making our masses financial literate and scale up from subsistence to commercial level.*

*India is emerging as one of the fastest growing economies of the world. It is on the process of formalisation, which in itself is a Herculean task with a population of 1.4 billion population in a pyramid shaped economy where the common people mostly resides at the bottom of the pyramid. A multipronged approach is being adopted.*

*India being a labour intensive country and not capital intensive, has to engage it's Human Resource's for tracking and monitoring program and project implementation. With more dependence on human intervention for implementation of the various development projects there was an element of failure due to some complacencies, deficiencies in absence of real time monitoring and in failure to track of the functioning of the implementers on achievements and stage of implementation. Thus*

implementation of the various infrastructural projects in the Government sector became a major issue for which at one time a ministry of project Implementation also had to be formed.

India is emerging as one of the fastest growing economies of the world. It is on the process of formalisation of the systems with Technology, Regulations and Compliance's. Formalisation in itself is a Herculean task in a largely informal or unorganised sector, with a population of 1.4 billion in a pyramid shaped economy where the common people mostly resides at the bottom of the pyramid.

Since independence of the country on 15 th August 1947, the Government at that time decided to 'close' the economy and thus assumed higher responsibility of not only providing Governance but also took upon the responsibility of virtually carrying out everything right from creation of infrastructure, running industries, running the banks and all other major activities.

The Government became the largest employment provider and government services became a major attraction for the youths looking for a secured jobs. Children born out of such parents were also encouraged to become job seekers. They were being brought up in a secured structured environment never exposed to the rigours of Enterprise.

Since 1990 the Government opened up the economy after adoption of the LPG Policy (Liberalisation, Privatisation and Globalisation). The Private Sector was entrusted with a huge responsibility to promote trade, commerce and industry both at the farm & non farm sector. India today is youthful with 65% youths and a median age of 29. While it is a huge asset for not only the country but the entire world, but it can turn out to be liability if we fail to gainfully engage their services. Today the 'mantra' before the country is 'Transformation of Job Seekers into Job Creators'. The Government of India has come out with lot of programs like 'ease of doing business', Skilling India, Stand Up India, Make in India, Start Up India etc in order to attract our Youths to set Up enterprises and not only employ themselves but also create job opportunities for others.

Thanks to Technology and thanks to our high ended technologists India today is emerging as a Information Technology hub and our technocrats are in huge demand in the developed countries. Our Human Capital is a huge asset for us. Today Technology as an enabler is helping us to reach out to the bottom of the pyramid and Technology is helping us through Direct Benefit Transfer of dues to the common people in the villages remitting directly into their bank accounts.

Almost 80% of our population resides in the rural areas and large scale efforts are being made by the Government to connect in quick time the entire country through the villages with roadways, railways, waterways, airways. It is a fact that India cannot prosper without the prosperity of the villages. However it is generally observed that with modernisation and life style changes, education is displacing our youths. With little education in an agro based economy our youths in the villages are leaving the plough and with more education they are seen to be leaving the villages. The challenge is how to retain the rural youths and also make the rural sector as an attractive destination before our educated, high ended youths, professionals and technocrats. There is need for a sense of belongingness while assuming ownership role in undertaking sustainable rural transformation initiatives.

The deliberation is centred around the above mentioned backdrop and would cover a very successful rural transformation initiative undertaken in some 20 villages some 60 kilometres away from Chennai in the State of Tamilnadu, in the year 2008 when I had assumed charge as the Principal of the Indian Overseas Bank Staff College in Chennai. These 20 were being serviced (under the service area approach) by Indian Overseas Bank (IOB) Nazarethpet Branch under the Vellore Regional Office of IOB. Surprisingly in the midst of these 20 villages, the Team from Indian Overseas Bank Staff College led by me, came in contact with a simple looking dignified Thiru Rangaswami Elango, a scientist of repute, who had resigned from a Government of India Scientific Organisation to come, serve and work in his own village. On hearing his story since 1998 when he could, with great resistance and difficulty enter his own village inflicted with lot of anti social activities taking place in the villages. Thiru Elango,

*a true follower of Mahatma Gandhi ji, the father of the Nation was influenced by Gandhi ji's philosophy of making the villages self sufficient, his emphasis on 'back to the village' program with setting up of a strong local self Government, the Panchayat. He had a very strong belief and determination to make the villages self sufficient but despite such strong resolve he was not able to upscale the activities due to lack of finance. This is where we from the Bank came forward with a Business model called IOB Sampoorana authored by us and accepted by the Bank for implementation.*

*I will present on the unique collaborative effort put in in 2008 which is reportedly going strong as informed by Thiru Rangaswami Elango about a month back in August 2023. The initiative of IOB Sampoorana business model and the Network Village Economy model of Thiru Rangaswami Elango can be replicated elsewhere within the country and outside the country..*

### **Bio-Data of the speaker**



**Name      Dr. Samir Baruah PhD**

Former Corporate General Manager, Indian Overseas Bank Chennai India

Former Principal, Indian Overseas Bank Staff College, Chennai with 11 Centres in the country.

Former Director, Assam Power Development Corporation Ltd

**Presently:**

Chairperson, Banking & MSME, Indian Chamber of Commerce & Industries North East India

Advisor Banking Laghu Udyog Bharti (leading Industries Association) North East India

Adjunct Faculty, Tezpur University, School of Management Studies

Member Board of Studies Downtown University Guwahati

Member Board of Multi Skilling Council Assam Engineering College Guwahati

Mentor IIM Calcutta Innovation Park

Advisor Start Up Assam

Mentor accredited by City & Guilds, London

Mission Director UNCTAD-EMPTEC Mission Assam and Senior Advisor India

40 years of Banking Industry experience, exposure and expertise serving almost throughout the Country with overseas exposures.