

Three Years Of Modi Govt: Ideate, Inform And Implement

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Luiking behind the decisions of reforms and policies are apprehensions among India Inc. about successful execution



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Behaviour Unit of Harvard Business School, defended why the best leaders tend to be outsiders who don't have a great deal of experience. His analysis, also published in his 2012 book Indispensables: When Leaders Really Matter, was how leaders chosen from within the organisation tend to perform in a predictable manner as opposed those from outside the organisation — an 'unfiltered candidate' tend to perform exceptionally. Well, Mukunda may not have known then that, in 2014, an unfiltered candidate — Prime Minister Narendra Modi — from India would make waves globally.

Despite criticisms from various corners, PM Modi continues to enjoy popularity, especially from India Inc. But first thing first, a few major moves applauded by corporate India include demonetisation, Goods and Services Tax reforms, implementation of the RERA, and the much-talked-about Digital India initiative. Where he scores low, is in the implementation of the reforms and policies that he and his teammates have announced so far. Despite the fact that Modi did not favour India Inc. and has not brought down corporate tax, several company heads sing praises of his overall performance.

According to Harish Kohli, MD, Acer India, "The journey so far has been exciting yet a little rough. Modi's Digital India initiative is really appreciated by everyone and is gradually picking up the momentum." Kohli says the economy is going in the right direction.

Come September, most of the Indian states would have rolled out GST reforms in their respective States. Business heads will tell you that India would benefit from this milestone reform both tangibly and intangibly. Counted as the most significant indirect tax reform in Independent India, experts estimate that the move could boost the GDP by 1.5 to 2 per cent in the coming years, besides improving the ease of doing business, checking corruption, and bringing more into the tax net.

"The success of GST depends on how it is implemented and hope we see a real change through this," comments Harish Kohli, MD, Acer India. "The demonetisation rule was hard-sold as a pillar in its war on corruption and black money. Similarly, Modi's flagship 'Make in India' should be backed by solid policies and tax benefits to usher India as a manufacturing powerhouse," says Kohli.

Suresh Surana, founder of RSM Astute Consulting Group, says, "GST will undoubtedly have a major impact on most businesses."


Three years of Modi government have brought in a sea change in the way corporates view politics. Says Ganesh Natarajan, Chairman of 5F World, "What has clearly been achieved is a strong focus on key missions such as Digital India, Swachh Bharat and overall infrastructure reform acceleration."


Undoubtedly, the Modi government has prioritised development of the nation, which has resulted in a rapid turnaround of several sectors. However, one important part of democracy that needs immediate attention is the judiciary, says Suhail Nathani, Managing Partner, Economic Laws Practice. "The Supreme Court has never had a bigger backlog (approx. 60,000 cases) and the lower judiciary is crying out loud for urgent attention." For Aaron Solomon, MD of the legal firm Solomon & Company,

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'continuity' seems to be a larger issue. "The government has introduced and implemented new laws, schemes and policies; but their outcome and results are yet unknown."

The Planning Commission has been replaced by Niti Aayog, new regulatory bodies have been established for regulation of real estate (RERA) and insolvency, several laws pre-existing have been repealed and replaced, the Foreign Investment Promotion Board is proposed to be abolished, various filings and compliances now need to be completed digitally. While the digitalisation of governance is considered the right step towards embracing technology, this has also resulted in loss of the value of learnings gained over the past 70 years since Independence, and led to conflicts and inconsistencies in the newly-drafted laws and regulations.

Still, the perception among corporate India about Modi's efforts to weed out corruption perhaps outperforms any flaws his governance suffers from. Nitish Jain, President of SP Jain School of Global Management, says the key achievement of Modi is his attempt to weed out corruption, investment in large infrastructure projects, managing inflation and GDP growth (highest in the world for a large country). "This has led to India becoming the preferred investment destination in the world making the Indian rupee one of the strongest currencies," he says.

Jain says, it is now time for reforms to pick up speed. "This is never easy in any democracy. India is where China was 13 years ago; hence, one can learn how they grew, as an example."

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