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THE TIMES OF INDIA

Corruption, eco despondency top agenda at poorly-attended meet

TNN | Nov 8, 2012, 06.02AM IST

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GURGAON: When one of the most-awaited panel discussions at the world economic forum's , on

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corruption, began this morning, the half-full room in a five-star hotel was greeted with a question: Has **corruption** hit brand India and is it pulling down growth? A majority in the audience raised their hands.

If mood at the annual India event was anything to go by, the recent euphoria over "reforms" seems to have died down and corruption is back on the centerstage, thanks to the multiple scandals and controversies spread across the political spectrum.

"Today the citizen has come to the centerstage... we were all aware of what was happening. The silent majority was suffering silently," said CAG **Vinod Rai** who — thanks to the recent reports over 2G, Commonwealth Games, oil blocks and the more recent Coalgate — seemed to hog the limelight at the session.

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Although Rai, like a former finance ministry official, blamed the global economy for the domestic slowdown, economist Gita Gopinath appeared to be quite clear that it is the lack of reforms that is holding up growth. "It is not surprising that there is a slowdown," she said, while reeling out India's poor record in the global competitiveness sweepstakes, where it is ranked at 132 among 185 countries in terms of ease of doing business. There has been "zero" progress on enforcing contracts or no reforms in giving out construction permits, she said, as most executives who made up the audience on a session on Rebooting India nodded in agreement.

Rahul Bajaj, chairman of Bajaj Auto and one of the most Indian prominent corporate honcho present at the event, said the mood at the event is a reflection of the recent events involving corruption. "The government may not agree, but the perception is based on reality," Bajaj said, when asked about the heavy doze of "corruption talk" surrounding the event.

The anti-government sentiment was all pervasive although there was reference to reining in the corporate sector and getting them to adhere to the laws. After all, a part of the blame for crony capitalism rests with India Inc. The big names were all missing with only a handful of top industry captains at the event, being held for the first time by WEF directly. All these years, industry chamber was the local partner.

There were hardly any ministers, and most of the businessmen were Delhi-based including the likes of Bharti Group chairman Sunil Bharti Mittal and Religare's Malvinder Singh. Although SBI chief Pratip Chaudhury did turn up, ICICI Bank MD & CEO Chanda Kochhar pulled out of the event. This year there was no Anand Mahindra, Ratan Tata, Aditya Birla or the Ambani brothers. Even WEF founder Klaus Schwab was missing, although it was attributed to health reasons.

"The poor economic sentiment in the country is also one of the factors behind the poor response. Many of the top corporate leaders feel that with investment climate remaining subdued, what's the point of networking," said a WEF veteran.

The nervousness and despondency was also felt by Paul Bulcke, global CEO of Nestle and one of the biggest name at the event. "So many regulations and complexities kill entrepreneurial spirit," he said.

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