

## **Presidential Address at Takshashila Convocation Ceremony**

I commend Takshashila for the important role that it is playing in providing today's youth with an understanding of the fundamentals of public policy and governance and preparing them to better engage in the public arena as active citizens.

### **Participative Democracy is the Need of the Hour**

Academy-Award winning filmmaker and best-selling author, Michael Moore, famously said. *"Democracy is not a spectator sport, it's a participatory event. If we don't participate in it, it ceases to be a democracy."* He is right! Democracy is not a passive exercise of citizenship limited to the exercise of one's franchise in periodic elections. Democracy needs to be more proactive.

As citizens, we need to know and demand more accountability from the political leadership. As citizens, we should be aware of our responsibilities; shed our apathy towards politics and engage robustly in our own governance.

Public participation is one of the major mainstays of democracy. It promotes responsible, shared decision-making on issues that affect individual and collective life. Active citizens promote healthy communities, improve their quality of life and have a say in governance. In contrast, passive citizens are disempowered, alienated from public life and disappointed with politicians, public policies and public institutions.

Today there are avenues other than the traditional channels of politics and bureaucracy to engage in governance. **This is why we need more good people to enter public policy, either in politics or as policymakers, policy advisors and analysts.**

We need people who can lead a fundamental rethinking about the roles of government, citizens, and community organizations in the true spirit of democracy. In doing so, they will play a key role in ensuring policymaking is more responsive to citizens and thus more effective.

### **Corporate Governance**

In the corporate sector also, **we need more skilled professionals in areas such as regulatory affairs, compliance management and corporate social responsibility.**

Recent instances of corporate governance issues at some of the country's leading corporate houses have dented their reputation and resulted in a sharp loss of investor confidence.

Research has shown that good corporate governance practices enable companies to attract capital from a much larger pool of investors and at a lower cost. These companies also perform better in the long run. And when they perform better it leads to better societies and the creation of sustainable businesses that contribute to the overall economic development of the countries within which they operate.

Effective corporate governance systems, within an individual company and across an economy as a whole, help to provide a degree of confidence that is necessary for the proper functioning of a market economy and reap the full benefits of the global capital market.

India has introduced several measures to improve corporate governance standards. However, more work is needed to improve minority shareholder protection, support a higher degree of transparency and disclosure, and promote greater accountability of controlling shareholders.

## **India needs the leader in all of us**

Today, we need to usher in the kind of political governance that is accountable, transparent, and performance-oriented.

We need a democracy where every citizen has access to modern infrastructure, good education and effective affordable healthcare.

We need effective, metrics-driven governance, which offers self-empowerment opportunities to the disadvantaged so that they can participate in growth and partake in its dividends, lifting them out of poverty.

We need to ask ourselves what can we do to improve the reality we live in? How can we, as citizens of a great country, ensure a better life for all?

**This is where as Takshashila alumni you need to play an important role.**

I would exhort you to get involved, get your hands dirty and take on the challenges that threaten India's democratic institutions.

Leadership comes from within. Any individual with knowledge, vision and courage of conviction can aspire to become a leader. Today, as India faces enormous challenges, we require the leader in all of us to wake up and act. As the values of the Indian republic - liberalism, pluralism and social harmony – stand threatened, all of us need to take a stance and lead by example.

India needs ordinary but daring people, driven by the passion to make a difference, to take extraordinary steps in changing things for the better.

We need a more enlightened and development-oriented political discourse in India that rises above partisan politics and instead focuses

on putting the nation on the path to robust, inclusive and equitable growth.

**As Takshashila alumni, you should strive to raise the quality of debate, continue to uphold decency, civility and decorum and aim for the highest standards in public life**

As Mahatma Gandhi said **“The difference between what we do and what we are capable of doing would suffice to solve most of the world’s problems.”** May you be and make the difference that this country needs.

*(ends)*