

India cannot adopt foreign capitalism model: NITI Aayog Vice-Chairman

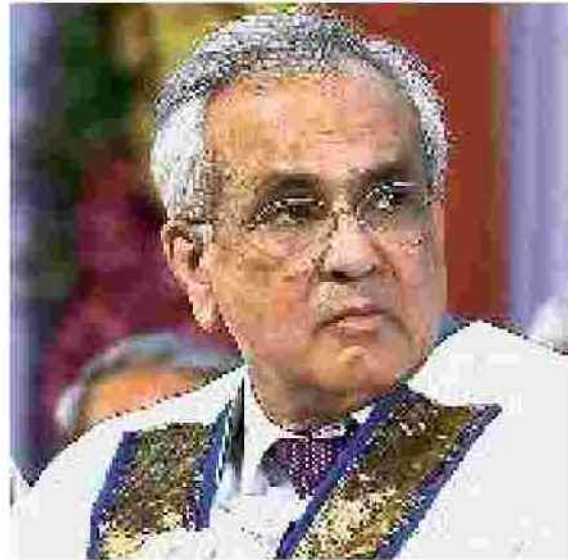
Inclusiveness is the way forward, says Rajiv Kumar

OUR BUREAU

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“India cannot adopt a foreign model and a beaten path of capitalist development,” said NITI Aayog Vice-Chairman, Rajiv Kumar, here on Friday. Speaking at the 55th Convocation of the Indian Institute of Technology (IIT) Madras, Kumar said, our model will necessarily have to be inclusive not only to ensure the welfare of all our people, but also to take care of our environment and our natural endowments.

“One of the first things that this government has prioritised since 2014, is to get rid of the crony capitalism tag,” Kumar said adding that capitalism in India is given a bad name with news of scams, corruption and losses to exchequer unleashed by



Rajiv Kumar

crony capitalism in the post-liberalisation period.

Commending the services sector growth, Kumar said, “Going forward, services will continue to be a key contributor to India’s development trajectory, which is a key feature of India’s model of capitalism that distinguishes it from others.”

Speaking on the occasion, Pawan Goenka, Chairman, Board of Governors, IIT and Managing Director of Mahindra & Mahindra, said, we are the cusp of the fourth Industrial revolution hence

reskilling to generate enough jobs has become one of the highest priorities of the nation.

Urging the graduates to leverage technology for inclusive growth, Goenka said, “No matter what, don’t go too far from science and technology. This is where the action is and is going to be.”

Presenting a report on the Institute’s performance in the last academic year, Prof. Bhaskar Ramamurthi, Director, IIT Madras, said, besides retaining NIRF’s number one ranking among engineering institutes, IIT Madras also retained no. 2 position in the overall performance among all universities in India.

A total of 2,267 degrees across different streams were awarded. Rajiv Kumar presented awards to prize winners while Bhaskar Ramamurthi awarded the degrees to graduating students.