

Preface

This book is a timely introduction to foreign direct investment in India, coming as it does on the cusp of massive increases of foreign capital and cash flows into the country. Although over the past 20 years India has been seen to lag behind the phenomenal growth story that is China, that period has now come to an end. The era of a resurgent, confident India is now at hand.

The future success of India lies in its people—India has a massive population of 300 million aged 15 and under, and the work force strength the nation now possesses will turn it into one of the great economic powerhouses of this century, perhaps even surpassing China. That inherent intellect, and the realization by Indians that their destiny is on their own hands, has unleashed a wave of entrepreneurial spirit and can-do attitudes that it is hard to match anywhere else.

I also hear often about India's decayed infrastructure, the chaos in transportation and the inefficient bureaucracy. Yet looking back, the same was also true of China 15 years ago. The road to Beijing airport used to be populated by the occasional donkey and cart. Now it is an eight lane tollway, with locally made sedans cruising the highway en route to international flights. I am reminded of how recent the Beijing donkey episode was when I see the road sign on Mumbai's impressive new Bandra–Worli Sealink: “No Buffalo Carts.” Just as China made the transition from agricultural base to urban renewal, so India is doing as well. It is also true that within the infrastructure problems, great opportunities abound for the foreign investor. Millions of dollars are to be made by the private sector by working with the Indian government in public–private partnerships, and as expertise and experience are required to bring the nations transportation, energy, communications and many other sectors into the modern world, many more will be created.

Another factor in India's favor is the local resilience. While shocked and still mourning the dead after the horrific Mumbai terrorist attacks, the reality is that after the blood was mopped up and remembrances held, society just got on with life as always. It's a bold reminder of a people long able to cope with difficulties and to move on. In an emerging market, which will undoubtedly experience its

own economic and financial bumps in the road, such resilience is a vital commodity.

This book signals not just how to do business in India (although I hope our readers will join this lucky band who do so) but also the beginning of a new India: confident, welcoming, and part of the global community. I hope you will find the information within these pages of use.

Welcome to business in India.

Yours faithfully
Chris Devonshire-Ellis

Doing Business in India

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