

“Companies have no choice but to move up the value chain”

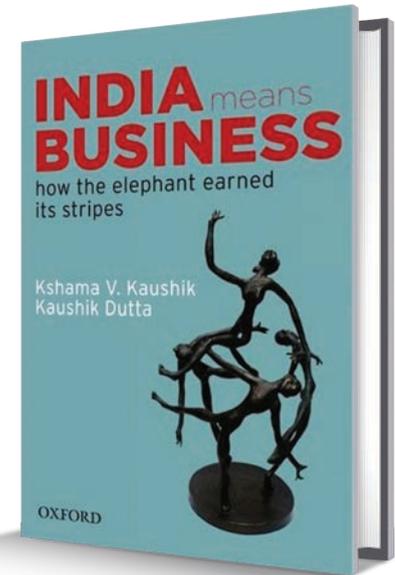


KSHAMA K KAUSHIK

## BOOKSHELF

# Decoding India

A look at the economic history of India and how it has shaped the way we do business here. BY SANGITA THAKUR VARMA



**EVEN** those with an interest in economics are rather put off by the thought of reading economic history. Given the 15-page bibliography, a casual reader intrigued by the title may well feel tempted to put *India Means Business—How the Elephant Earned its Stripes* back on the bookshelf. But ignore the rather text-bookish package, and the 339 pages in hardback make for an interesting read.

Chartered accountants who run a research think tank, authors Kshama V Kaushik and Kaushik Dutta have done an exemplary job as economic historians setting the context of Indian business. As India opens up to the world, the book becomes a collector's edition for any company wanting to do business here. It takes on a cultural-commercial journey of discovery of India down the ages and in the process unravels how Indian business ethos was formed.

What we learn in the process is that India has always meant business. The story starts at the

beginning of the 18th century when the Indian subcontinent had a flourishing overseas trade. The painstaking research of the authors is obvious but nowhere does it interfere with the narrative to make it a dull and drab read of history. So, we learn about the Zaveris of Ahmedabad who still continue in their ancestral jewellery trade, the Travadis of Surat and Hiranand Sahu of Patna, who were *Sahukars* or moneylenders. The Elephant called India was trumpeting proudly.

*Hundi* and arbitrage go back to the 18th century and if it were not for the House of Jagat Seth founded by Hiranand Sahu and other such native bankers and merchants, the British perhaps would not have succeeded in setting up their empire. Their conspiring, you read, led to the Battle of Plassey and the victory of the English. It is such intriguing tidbits that make the book interesting.

That India's multi-format business has its root in its history,

### ABOUT THE AUTHORS

Kshama Kaushik and Kaushik Dutta run a research think tank, Thought Arbitrage Research Institute (TARI), that works in the areas of corporate governance, sustainability reporting, economics and public policy. They have over 75 articles and thought papers in national and international newspapers, magazines and journals to their credit.

we learn from the book, as also that ASSOCHAM, FICCI and CII are but modern and evolved versions of *srenis* or *nigamas* of ancient times. The authors' insights into Indian family businesses and their knack for survival through the rough and tumble of politics is interesting.

Innovation is the buzzword in today's world. And India is on the right course exploring its strengths in this field. That it certainly does not lack talent is evident. Is it then because Indian culture is not comfortable with the idea of innovation for commercial consumption?

The authors take the reader through a number of theories to conclude that research and development is a work in progress in India.

The chapter on successful business practices of India is a must-read to understand this enigmatic country. After a recce of India down the ages, the authors confront the moot question: Is India a Sustainable Dream? The answer—yes, of course! ■