

India needs multi-dimensional growth in manufacturing, services sector: IFHE Chancellor Dr C Rangarajan

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Chancellor of ICFAI Foundation for Higher Education and former Chairman, Economic Advisory Council to the Prime Minister (EAC - PM) of India, Dr C Rangarajan(Pic: ICFAI)

The two-day 16th Annual Doctoral Thesis Conference organised by the ICFAI School of Social Sciences, Hyderabad, in collaboration with the Indira Gandhi Institute of Development Research (IGIDR), was inaugurated on May 9, 2024.

Chancellor of ICFAI Foundation for Higher Education (IFHE) and former Chairman, Economic Advisory Council to the Prime Minister (EAC - PM) of India, Dr C Rangarajan, in his inaugural address said that institutions of higher learning have a dual role to play: disseminating and at the same time, increasing accumulated knowledge from research.

Speaking on what is required for the country's growth, Dr Rangarajan said that sustained growth calls for increased private investment along with reduction in government investment. He also

said that the government needs to decide on the sectors where investments must be made. He said that export-led growth is not viable.

According to Dr Rangarajan, India needs multi-dimensional growth in both manufacturing and services sector, due to varying nature of skills in the country. He said that the country needs to concentrate on sunrise industries like food processing.

Speaking on growth and equity, Dr Rangarajan said that India needs both simultaneously and both have to move in the same direction, with equity not impeding growth.

The inaugural session of the conference had a special address by Prof Basanta K Pradhan, Director and Vice-Chancellor, Indira Gandhi Institute of Development Research (IGIDR), Mumbai. He spoke on the topic Macroeconomics of Net Zero Emissions: Navigating the Transition to a Sustainable Future.



Prof Basanta K Pradhan, Director and Vice-Chancellor, Indira Gandhi Institute of Development Research (IGIDR), Mumbai.

Prof Pradhan observed that as India climbed the development ladder, it would become one of the largest greenhouse gas emitting countries in the world. This calls for a need to transition to net-zero emissions.

This 16th edition of the conference has attracted research scholars from several leading institutes in the country including the Indian Institutes of Management (IIMs), the Indian Institutes of Technology (IITs), National Institutes of Technology (NITs), Centre for Economic and Social Studies (CESS), and other central and state universities, who showcased their doctoral research.



Out of more than 200 research papers received from research scholars working in various fields related to Management Studies and Economics, 166 have been accepted for presentation after review by an expert committee. Authors from Nepal and Malaysia have also contributed their research papers for the conference.



Dr LS Ganesh, Vice-Chancellor, ICFAI Foundation for Higher Education, presided over the inaugural session. He said that there is need to do lifecycle analysis and also pay attention to externalities.

Dr CS Shylajan, Director of ICFAI School of Social Sciences gave the welcome address and Dr Koti Reddy, Dean of the School gave vote of thanks.