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and



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CORPORATE PROGRAM: *FOCUS ON INDIA SERIES*

INDIA RISING TO THE CHALLENGE? PROSPECTS FOR ECONOMIC AND SOCIAL REFORMS

Arvind Subramanian, Senior Fellow, Peterson Institute for International Economics and Senior Fellow, Center for Global Development, Johns Hopkins University

Steven Wilkinson, Associate Professor of Political Science and Chair of the Committee on Southern Asian Studies, The University of Chicago

Najma Heptulla, Member of Indian Parliament, Rajya Sabha (Upper House)

Commentary by **Marshall M. Bouton**, President, *The Chicago Council on Global Affairs*

Since mid-April, over 700 million eligible voters took to the polls and cast their vote as part of India's national elections. The result was a surprisingly strong and resounding victory for India's ruling Congress Party, which now gives a decisive mandate to Prime Minister Manmohan Singh and raises hopes that it will continue on a path of economic reform. This victory quells fears of a fractured coalition government and offers hope for a stable administration at a time when India faces daunting domestic challenges. Given the significant global economic downturn, India's economy is now slowing and facing a growing budget deficit. At the Prime Minister's swearing in ceremony he stated "my first task is to restore the economy and its growth momentum" which was met with cheers from the financial markets. With a free hand in the government, the *Wall Street Journal* has reported that "Mr. Singh is likely to open India's insurance, retail, and banking sectors to greater foreign investment." The new government will also need to give priority to its campaign pledge and address the issues of the rural poor who are demanding greater state support for agriculture, education, and jobs. In addition, the return of the Congress party to power will provide an opportunity for a new deepened relationship between India and the U.S., allowing for increased cooperation in tackling complex global problems like climate change, agricultural productivity, and security.



Arvind Subramanian, an Indian national, is a Senior Fellow at the Peterson Institute for International Economics and the Center for Global Development, and a Senior Research Professor, Johns Hopkins University. He was previously Assistant Director in the Research Department of the International Monetary Fund. His writings on growth, trade, development, oil, India, and the WTO have been published widely in the *Economist*, *Financial Times*, *Washington Post*, *New York Times*, *Wall Street Journal*, *Foreign Affairs*, and *Newsweek*. His recent book, *India's Turn: Understanding the Economic Transformation* was published in 2008.



Steven Wilkinson is Associate Professor of Political Science and Chair of the Committee on Southern Asian Studies at The University of Chicago. His research interests are in understanding communal and ethnic conflicts, corruption and patronage in politics, and in examining how the colonial experience affected countries' levels of conflict and democracy after independence. His book *Votes and Violence: Electoral Competition and Ethnic Violence in India*, published in 2004, was co-winner of the American Political Science Association's top book prize in 2005.



Najma Heptulla is a Member of the Indian Parliament and has been since 1980. In 1985, she became Deputy Chairperson of the Rajya Sabha (Upper House of the Parliament of India) which she held for a total of four terms. In 1999, she became the first woman to be unanimously elected as the President of the Inter-Parliamentary Council in its 110 year history. She now holds the title of Honorary President of the Council. Though initially a member of the Congress Party, she joined the Bharatiya Janata Party in 2004. She is a member of the Executive Committee of the Indian Council for Cultural Relations.

5:30 p.m. – Registration and Cash Bar Reception
6:00 p.m. – Remarks and Discussion

The Chicago Club, 81 East Van Buren Street
Register Online at thechicagocouncil.org.

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