

**ADDRESS BY THE PRESIDENT OF INDIA,
SHRI RAM NATH KOVIND
AT THE 34TH ANNUAL SESSION OF THE FICCI LADIES
ORGANISATION**

New Delhi, April 5, 2018

1. Good morning to all of you. I am happy to be here for the 34th Annual Session of the FICCI Ladies Organisation, which is one of the most energetic and visible wings of FICCI. I congratulate FLO and its members for their work in promotion of entrepreneurship and professional excellence among women.
2. I have been told that FLO does not limit its activities to metro cities. It has 14 chapters across India, the most recent having opened in Uttarakhand in January 2018. FLO is particularly committed to the empowerment of rural women. It is appropriate then that the theme of today's Annual Session is "Women Transforming India".
3. I am given to understand that this Session has been planned as a culmination of skill development and capacity building programmes for women at the grassroots of our society. Such efforts are commendable. As the baton passes from your Organisation's outgoing president to the incoming president, I am confident that the pace will continue to be maintained.

Ladies and Gentlemen

4. Women constitute half our country. They contribute to our economy at work and at home, in many diverse ways. They are the sheet-anchor of our society and our national life. Yet, when it comes to business and commerce, it is regrettable that women have not been given their due.
5. No doubt progress has been made. My attention has been drawn to a study that says that the number of women CEOs and MDs has risen to over 20 per cent. A decade ago, this number was just about 10 per cent. Globally Fortune 500 companies account for

only three per cent of women CEOs. In India 11 per cent of companies have women in such leadership roles, including some of you in this auditorium. In recent years, changes in the law have made it mandatory for listed companies to appoint women directors.

6. All this is certainly worthy of praise. Nevertheless challenges still remain to be addressed. We need to create conditions for more and more of our daughters and sisters to come into the workforce. We need to push harder to ensure appropriate, encouraging and safe conditions at home, in society and at the workplace to enhance the percentage of working women.
7. Currently, this number is below expectation. Many causes have been identified – but to my mind these are excuses, not reasons. As the proud father and father-in-law of working women, I would be the happiest if we could change this. If more women become part of the workforce, both household incomes and our GDP will rise. We will become a more prosperous nation. Much greater than that, we will become a more equal society.

Ladies and Gentlemen

8. The real responsibility of organisations such as FLO is not merely to skill young women for jobs. That is, of course, important in itself. But of even greater importance is the role FLO plays in encouraging women to become entrepreneurs – job creators and job givers, rather than just job seekers.
9. There is enough evidence that countries with a higher proportion of entrepreneurs in their populations grow and develop faster. In India, a society with a long and age-old tradition of entrepreneurship, this is so apparent. We live in the age of the Fourth Industrial Revolution, of 3D printers and robotics. It is throwing up both opportunities and challenges. This era requires us to design strategies for a future of entrepreneurship – and not simply a future of employment.

10. This spirit of entrepreneurship, this urge to build one's own little enterprise, is not limited to gatherings such as these. A few days ago, I was privileged to meet a remarkable social entrepreneur– Smt Subasini Mistry from Hanspukur in West Bengal. An illiterate home-maker, Smt Mistry lost her husband to illness, before he could get medical help. To support her family, she began to work as a daily labourer and a street-side vendor. But all along she saved money for her dream. Eventually, she bought a small piece of land in her late husband's village – the same village where he had passed away due to lack of medical facilities. On this land, Smt Mistry began to build a dispensary and then a modern hospital. Today her hospital, so beautifully called Humanity Hospital, has two campuses and serves society.
11. This year, Smt Subasini Mistry was awarded the Padma Shri and that is how I was honoured to meet her. Her story is inspiring – but she is not alone. In March 1959, almost 60 years ago, seven women in Mumbai came together, borrowed Rs 80 as capital, and founded Shri Mahila Griha Udyog Lijjat Papad. Today, the Lijjat Papad brand has travelled globally. Its annual turnover is about Rs 1,600 crore and 45,000 women are stakeholders and beneficiaries. This too is a remarkable journey.
12. We need to incubate more such success stories in our country. We need to take the magic of entrepreneurship to – and facilitate the start-ups of – our sisters and daughters at the bottom of the pyramid. The government has a role here, but so do civil society and business – and organisations such as FLO. It is for all of you here to be the catalysts. You must support the less well-off among your sisters as they attempt to convert an idea into an enterprise. I look forward to FLO nurturing an enterprise on the lines of Lijjat Papad in each of the states where it is present.
13. The government has taken decisive steps to promote a culture of enterprise among ordinary citizens, especially women. The Stand-Up India initiative was launched in April 2016 to encourage entrepreneurship among women, SCs and STs. About 45,000 loans have been disbursed, mainly to sole proprietors.

Almost 39,000 of these have gone to women – an overwhelming proportion.

14. Under the MUDRA scheme, over the past three financial years, about 117 million loans have been sanctioned. Close to 88 million of these loans have gone to women entrepreneurs. And you will be glad to know that, as of December 2017, the number of NPAs in the MUDRA scheme is less than eight per cent of the loans sanctioned – less than eight per cent!
15. Genuine business failures can happen. But when there is a wilful and criminal default on a bank loan, then it is families of our fellows Indians that suffer. The innocent citizen loses out, and ultimately the honest tax-payer bears the burden. It is admirable that at the grassroots of our country – in small hamlets and among traditionally underprivileged and deprived communities – MUDRA entrepreneurs are striving to pay back their loans. These are hard-working Indians, many of them women. They are borrowing small sums as capital to set up little businesses. They are building their dreams – I would say, they are building our India's dreams.
16. It is for you to make their story part of your story. It for you to reconcile the needs of balance sheets with the need for balance in society. Please ask yourselves how you can make these businesses – largely run by women – integral to your value chains. How can you partner these humble start-ups – as vendors, ancillaries, suppliers, distributors or in any other form.
17. I am not asking you to compromise on quality or standards. But do see how – in your companies – you can incentivise small, grassroots enterprises that are either run by women or employ a significant number of women. Our corporate sector must take determined steps towards creating women-friendly and gender-sensitive supply chains – to empower women in our economy, rather than just accommodate them.

Ladies and Gentlemen

18. This is a moment of enormous opportunities for India. If our institutions and our society can be true to both the letter of the law and the spirit of justice, we can help every Indian realise her potential. And we can construct a developed India. There may be disagreement, but there must be respect for the other person's dignity. Dignity and civility; order and rule of law; fairness and justice; entrepreneurship and aspirations – we have to achieve all of these. We cannot pick and choose.
19. Each of us has a role here. Each of you as an individual and FLO as an institution can make a big difference – to Indian business and to Indian society. It is for you to show the way.
20. With those words, and with best wishes to FLO for the coming year under a new president, thank you once again.

Jai Hind!