

By Chandrajit Banerjee

## IN MEMORIAM

nnovative, courageous, and never one to shy away from difficult decisions, Arun Jaitley made the move from being an outstanding legal professional to evolve as a master craftsman for the economy. He was a unique combination of a people's statesman and an intellect of the highest calibre. There are many fond memories of his close interactions with us, whether as a leader of the opposition, a finance minister or as a mentor and guide.

Positioned as a reformer with a liberal mindset from the start of his public life in Prime Minister Vajpayee's government, Jaitley distinguished himself by steering multiple disinvestment decisions through the complex maze of political, legal, and administrative processes. He understood the big picture of India's economic destiny, persuaded and cajoled all stakeholders towards it, and seized opportunities for decisions that would turn out to be the best for the nation.

### Industry friendly attitude

Jaitley presented his first budget when the macroeconomic environment, domestically and globally, was challenging — GDP had slumped below 5 per cent by the then estimates, fiscal deficit stood at 4.6 per cent and inflationary pressures were persisting. He outlined his commitment to fiscal deficit by announcing a roadmap and went on to reassure industry about a stable and predictable tax regime. This industry-friendly attitude remained a hallmark of all his budgets and he sincerely attempted to meet the needs of entrepreneurs, small businesses,



## He Understood the Big Picture

infrastructure and other sectors.

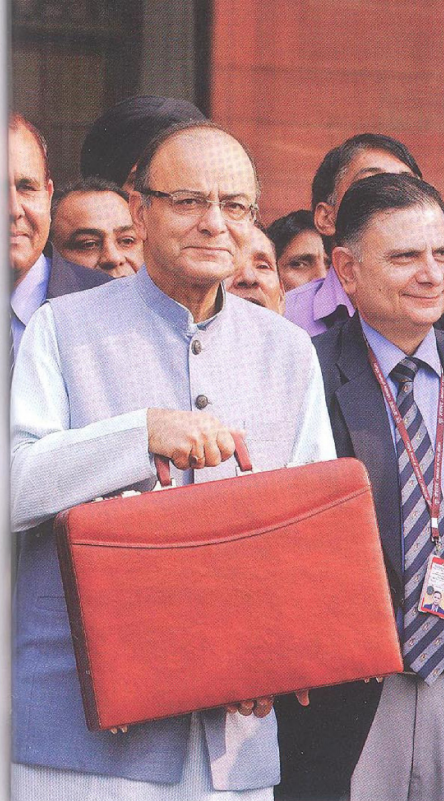
Jaitley reached out to the overseas investor community with great enthusiasm as well. For two years in 2015 and 2016, he travelled to Davos and it was impressive to observe the way he connected with the global industry, always presenting India's growth narrative in a cogent and lucid manner which bowled over investors. At a meeting in San Francisco, he firmly told the audience that the lack of majority in the Rajya Sabha would not lead to indefinite delays in reforms and urged investors to look at India as a destination without delays on their part. In Osaka in 2016, he spelled out India's po-

tential to be a \$5 trillion economy soon.

### Gave GST the final push

In fact, we enjoyed travelling with him across the world. He never stood on ceremony and his incisive humour always drew audiences everywhere. Jaitley was fond of food and our dinner and post-dinner conversations during overseas visits ranged from cricket, culture to food and work review. A person who gave space to the people he worked with, he kept a personal touch and empathy as he worked along with all.

Once, while talking on issues of finance, he remarked, "Finance Ministry



**Apart from the economy, Jaitley's knowledge and understanding of Indian history and culture was prodigious**

work is like a Test match and not a T20."

Apart from the economy, Jaitley's knowledge and understanding of Indian history and culture was prodigious. His calls and talks provided insights on how to handle issues and which were widely appreciated.

No words on Jaitley would be complete without a reference to the Goods and Services Tax (GST), the breakthrough reform that he navigated through the years. GST had been under discussion for ten years. In CII, we kept taking up the benefits of the tax reform with central and state governments, pointing out that it could add as much as 1.5 per cent to the GDP growth rate. It appeared to be a situation with few chances of resolution, given the many agendas and anxieties that were at play, including among some sections of industry. Then Jaitley took charge of the finance ministry and made it a personal mission to introduce the tax. Over two years, step by step, he led the discus-

sions, always consulting with industry and keeping us informed.

I remember that evening when I entered the Parliament Hall for the GST launch at midnight on 1 July. There was excitement and Jaitley was visibly charged about getting this path-breaking reform in place. What a night that was, when the dreams of Indian industry finally took shape!

His affection for CII remained strong right from the days when he helped us during tough times as a law minister. When he was a leader of the opposition in the Rajya Sabha, he graciously accepted our request to be the chief guest at the CII annual meeting valedictory session year after year, even joking that opposition leaders only got to address such closing sessions.

### Always there for CII

After that, as finance minister, he made it a point to make time for all our annual meetings, even as late as April 2019 when

he was suffering from ill health. When in 2018, he could not make it, he called us over a week in advance about his inability to attend, saying he didn't want to let CII down. That year, we decided not to have a chief guest at all for the annual meeting and he was kind enough to address us through a video message.

On numerous other occasions, he continued to mark his presence at the CII platform, captivating listeners with his far-reaching vision, strong and lucid strategies, and above all, his deep commitment and passion for accelerating India's development. An excellent orator and easy communicator, he engaged with people across the spectrum and reached out to all in an affable and affectionate way.

His personal affection for me was often visible in the way he reached out whenever we were together. It was his strong point that he could put all at ease and I had many moments full of laughter and geniality with him when he would share snippets from his countless font of stories, each with a forceful end point.

In his last address to us at the April CII annual meeting, he shared with us that the neo-middle class would drive India's growth in the coming years and that the country was positioned at the 'cusp of history'. Sadly, he will not be able to witness India's coming transformation in which he has played such a significant part.

In his demise, the nation has lost a beloved son, an outstanding leader who could build consensus, a person full of charm, intellect and substance. We in the industry will deeply miss his sound navigation of the country's fortunes.

For all the people who have ever worked with him, the common refrain is that they continue to work with him for life. As a privileged lot who have had the opportunity of working with him, I can only say that even in his absence, we shall do justice to this belief and continue to work in his honour. **BW**

*The author is Director General, Confederation of Indian Industry*