

Leaders

"I have not failed. I've just found 10,000 ways that won't work."

— Thomas A. Edison

| WEDNESDAY | JULY 10, 2013 | 8 PAGES |

Inside



THE SKY IS NOT THE LIMIT

Pg 3



LOVE YOUR CITY



'YOU HAVE TO BE WORLD-CLASS'

Pg 7



THINK FOR YOURSELF

Pg 8



The 13.59-km long Eastern Freeway connecting Chembur to South Mumbai.

(PIC COURTESY: MMRA)

CITY OF HOPE

MUMBAI MAY BE DIRTY AND CROWDED, BUT THE PROBLEMS OF THIS CITY THAT HAS 26 BILLIONAIRES COME FROM GROWTH, NOT DECAY, SAYS **K RAJ**

In the legend of Pandora, after her curiosity gets better of her and she lets all the world's ills out of the box, she tries to close the box, when a lone small voice calls out to her. "Let me out as well," it says. "I am hope. I will let humanity cope with all the other ills that have now been released in the world."

The story of Mumbai is a bit like that. By all accounts, the city is unlivable. More than half the population lives in shanties. All other civic amenities, be it road length, state of public transport, water supply or sanitation, traffic are in a pathetic condition. The infrastructure is in a mess. All the signature projects coming on line now – the

Eastern Freeway, the Metro rail, the Monorail – should have been in place years, if not decades ago. For most Mumbaikars, just getting to work and returning home safely is akin to running a long-distance race and they have to do it every day of every year. In that sense Mumbai's political masters and town planners have done an extremely shabby job.

Given a choice, no sane person would want to live in city, much less migrate to it. Yet Mumbai continues to attract thousands people every week from all parts of the country. What is it that attracts them?

It is Hope! The hope that in Mumbai they will get the opportunity to better their lives, the hope in Mumbai, it doesn't matter who

you are, or where you are from, your caste, creed, religion. So long as you are willing to work hard, this city gives you the opportunity to create a better life for yourself.

Writing in 1982, novelist and historian Gillian Tindall in her book, *City of Gold: The Biography of Bombay* put it very well.

"Today, Bombay, with a density of population about four times that of modern New York, probably resembles more nearly, in social and economic ethos, the New York of a hundred years ago. Certainly it contains grinding mills, both metaphorical and actual, it contains wickedness, ruthlessness and heartlessness. But it is also for many people, including some of the poorest, a place of endeavour, activity, chances, succor, a place to seek your fortune and even find it. Battered, dirty, over-crowded and choked with exhaust fumes it may be, but it is also a city of dreams."

In 1992, when Penguin Books re-published the volume with a new introduction, she added: "...many of Bombay's problems are the result not of poverty as such but of the reverse – the city's relative affluence and attractiveness to economic migrants." Mumbai, according to Tindall and many others who have gone before and after her, is a city that functions on what she calls the "crude energy" of market forces and entrepreneurialism. For even as the

pessimists talk about how Mumbai is dying, there is no doubt it is a city of hope.

It is this reason that a former petrol pump attendant called Dhirubhai Ambani chose Mumbai over a city from his native Gujarat to set up what eventually became India's most valuable company – Reliance Industries. It was also this hope that propelled Subhash Chandra, son of a grain merchant from North India to move to Mumbai and establish the Zee group, one of India's biggest media conglomerates or a former professor from Rajasthan – Desh Bandhu Gupta – migrate to Mumbai and set up Lupin Limited, one of India's largest pharmaceutical companies.

These gentlemen are just three of the 26 billionaires that have made Mumbai their home, making the city sixth in the world in terms of billionaire count – ahead of even Los Angeles and Shanghai.

Of course, not every migrant to Mumbai has the drive, skills, leadership qualities and business savvy to make it to the list. But what Mumbai does offer every one of its citizens is opportunity. The Portuguese in their wisdom called Mumbai 'Bombaim' – which is supposed to mean "good bay" or "small bay". Little wonder they gifted it away as dowry to the English when Charles II of England married Catherine of Braganza, daughter of King John IV of Portugal.

But ask any Mumbaikar, late migrant or early migrant – for there are hardly any original settlers in the city, apart from the fisher folk – and they will tell you that the original settlers in the islands that eventually became the city got the name right. The name Mumbai is an eponym, etymologically derived from Mumba or Maha-Amba – the name of the Hindu goddess Mumbadevi – and Aai, "mother" in Marathi.

Living in this city may not be easy, but the thing about Mumbai is that it not only gets into your blood, it also energises it. That's why most migrants find it impossible to leave and more keep coming in. For those who have been in born in Mumbai, the connections become far more constricting. Leaving the city is not an option, at least not for long. One day, after you have explored the world, and it has tried to change you, Mumbai will still be home. Like mother, it is a place to come back to, a city that has nurtured your bones.

BANKING ON A VISION

NPCI, UNDER THE LEADERSHIP OF A.P. HOTA, IS MAKING A SIGNIFICANT DIFFERENCE TO THE DAILY LIVES OF INDIANS, SAYS **MENKA SHIVDASANI**

As Managing Director and CEO of National Payments Corporation of India (NPCI), Mr A.P. Hota has a massive task ahead of him. In 2005, Reserve Bank of India released a Vision Document on Payment and Settlement Systems in India, incorporating a proposal to set up an umbrella organisation to manage all retail payment systems in the country. The corporation started functioning three years ago, in January 2010. Mr Hota was one of the small number of people who came in on a deputation; in this short time, under his leadership, NPCI has grown from a 20-member team to a 400-plus organisation, managing six verticals that have far-reaching impact upon the

daily lives of every Indian. These include National Financial Switch (NFS), which facilitates inter-bank ATM transactions; Inter Bank Mobile Payment Service (IMPS), a 24x7 Instant Money Transfer service on the mobile, Internet and ATM; RuPay, a domestic card scheme competing against the likes of Visa and MasterCard; Cheque Truncation System (CTS) to bring efficiency in the cheque clearing process; National Automated Clearing House (NACH) System, being rolled out to offer a single window facility to banks for submitting transactions; and the Aadhar Payment Gateway to help banks service customers across urban, semi-urban and rural geographies and allow seamless money transfers.

A massive mandate like this requires wide-ranging expertise, clear thinking and strong personal skills, all of which Mr Hota has in abundance; in a personal meeting, he comes across as both warm and knowledgeable, reeling off statistics on how each of these divisions is faring and speaking of the challenges along the way.

Joining the banking industry in 1982 as a career central banker, he has played a key role in implementation of MICR technology and Electronic Funds Transfer, among other things. His research document 'RTGS System in USA – Lessons for India' in 1997 was the starting point of RTGS design and implementation in our country. "Of my 27 years in RBI, I spent 15 working very closely with information technology," he says. "I have grown as a leader by doing hands-on work, leading various payment system projects, and leading

teams of project officers year after year," he says.

Forging new paths in the banking system has been a herculean task, and Mr Hota realised that a key priority would be to build confidence in his people, making them recognise that things that seemed impossible were do-able. When they conceived the IMPS, for example, team members said banks in India were not ready for this; they wanted to know why people would want to make instant payments on Sundays, or in the middle of the night... 'All issues needed to be addressed one by one, with the help of case studies. I also had to convince people that creation of the utility would create new demands, and today, our IMPS is talked about in the whole world; no international conference on payment systems is complete without a discussion on it.'

The ATM Switching facility has seen a similar success, with the number of member banks growing from 37 to 74, and transactions going up from two million to seven million today. The Cheque Clearing system has seen growth as well, with an average of one million transactions a day and a road map that involves cheque clearing across the country in truncation mode by June 2014. Since the last month, RuPay has also become fully functional; the number of web merchants has grown from 100 to 1200, and there are more than 50,000 transactions a day on an average.

For the Orissa-born Mr Hota, it has been a long journey, and there are many more challenges to overcome in the ongoing quest to build a payment utility organisation for the banking system. "We are a not-for-profit company, but we follow the governance principles of any listed company," he says. Mr Hota is conscious of the need to ensure competitive strategies and high service standards; it is the only way, for instance, that RuPay can take on the might of its global competitors. The task also requires hard work and persistence, and NPCI's success under his leadership is certainly being recognised. It was not for nothing that on October 20, 2012, Mr Hota received the Aadhar Excellence Award from Prime Minister Manmohan Singh in the presence of Sonia Gandhi and Finance Minister P Chidambaram.

While he is delighted by this recognition, he is aware there is no room for complacency in a task that involves making payment systems simple, safe, speedy and affordable for the average Indian.



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