

Amazing India!

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October 2015

I made a whirlwind trip to India to take part in an event organized by TEPAV and Gateway House under the auspices of the T-20 Turkey 2015 activities. I already had many pre-conceived notions about India, and as I entered my evening flight to Mumbai on October 18, some of them began to get confirmed. For one, my flight was full of young Indian professionals and their spouses. There were at least three couples in my immediate vicinity who fit this description. Two of them had young babies or children with them, and the husband and wife took turns caring for them. The babies had all the modern accoutrements that typify modern families these days - fancy strollers, backpacks full of baby food, clothes, and other needed items - but they also had their beautiful Asian looks, petite, with dark lockets and dusky eyes. The lovely mother in front of me changed from her comfortable clothes on the flight to white leggings, a royal blue tunic, and a white chained handbag as we were about to embark. In Asia, women still care about their looks, and maintain them even in the face of many household duties.

The passport line gave me more time to study the people coming to India. Now there were beves of handsome, self-confident matrons, dressed in a variety of styles - colorful tunics, leggings, the traditional saris, Muslim headdresses, African attire. Despite their years, the Indian women had dark hair and smooth complexions and comely figures. Of course, it's the food they eat and their knowledge of traditional beauty potions and creams and oils that westerners have only partially learned about from their exposure to *ayurveda* and other traditional Indian practices. But the Indian matrons also exuded authority and self-confidence: no doubt they kept a firm hand on their families and were busy raising the next generation of successful Indian sons and beautiful Indian daughters.

As my shuttle speeded through Mumbai in the early hours of the morning, I got a glimpse of the city as it was waking up. There was activity everywhere - trucks were bringing in fresh produce that was being unloaded in big woven baskets and bushels. Like many cities in the developing world, Mumbai is a heady mix of the old and new, of the modern and the traditional. There were modern glass buildings and apartments blocks but also traditional districts where every type of activity takes place - electricians, auto repair shops, big billboards with Indian personages advertising different goods and services. People lived everywhere - in decaying colonial structures, in shanty towns, on a couple of chairs on the street, and even in the squares of the chic and historic Colaba district where our hotel was located. Some were just waking as my shuttle sped to its destination. One might view such scenes as indicators of India's poverty but I could only marvel at the teeming life that this amazing subcontinent supports.

Our hotel was from India's colonial era, and fully lived up to that era's notion of luxuriant hospitality but with a modern touch. I was led efficiently to my lovely room by the charming lady at the reception, and

had a few short hours to relax before our activities for the day began. From my hotel room window, I could see the seashore and the new and old buildings that dotted the area. Our activities for the T-20 event started at 9 AM. The keynote address was given Dr. Raghuram Rajan, the Governor of the Reserve Bank of India (pictured below).



I don't have to say much about Governor Rajan because his current and past accomplishments are well known. Suffice to say that he was the Chief Economist at the IMF between 2003 and 2007. More tellingly, at his speech at Jackson Hole celebrating the retirement of Alan Greenspan from the Federal

Reserve, he presciently highlighted the risks from excessive financial sector development, which became evident during the global financial crisis of 2008. (See the paper [here](#).)

The day continued with panels and working groups attended by diplomats, policymakers, academics, and members of think tanks from Turkey and India. It was an illustrious group. But again what struck me was the confident attitude of the Indian women academics and professionals. No shy violets, again dressed in attire of royal hues, they commented with purpose on the myriad problems under discussion. It turns out that a member of my own working group had attended the EEFS (European Economics and Finance Society) Conference that we hosted in 2012 at Koç University.

I took a break from the conference proceedings to look outside of our hotel, which was right next door to the famous Gateway to India monument (pictured below).



This was constructed in 1924 to celebrate the visit of King George V and Queen Mary to India as part of the British Raj. It overlooks Mumbai harbor and borders on the Arabian Sea in the Colaba district. Now it is frequented by Indian tourists and middle class people taking photos and buying refreshments from the vendors nearby. In our globalized world, we no longer think of the ancient trade routes that connected great civilizations and were the conduit of much goods and ideas and people. However, seeing the reference to Mumbai's location on the Arabian Sea made me recall the trade in silks and peppers and incense that traversed the Indian Ocean on the east and the Arabian Sea on the west and made its way to ancient Roman cities in the Mediterranean basin. Even during medieval times, there was vibrant trade between the Indian subcontinent, the Arabian peninsula, and the east coast of Africa. Actually, Indians do not call the Arab lands "the Middle East". Instead they refer to the region as "West Asia", which I also like a lot better. It unifies the economic and social experience of vast swaths of

humankind historically and geographically, and points, in my mind, to the unified approach we should take in solving many of the world's problems today.

Our day continued with a lovely conference dinner and a short traipse around the Colaba district at night. I marveled at the huge banyan trees that lined the streets of Mumbai and the never-ending activity that continued late into the night. We heard the sounds of a Hindu festival that was just beginning that day and glimpsed the colorful floats that accompanied it. There were chic restaurants, modern nightclubs and art galleries in the area along with tea stalls set into the tiniest nook of an old apartment building. Now there were also groups of young men talking and socializing all along the seashore in front of our hotel. Did Mumbai ever sleep? As we departed to the airport in the early hours of the morning, young men on scooters were buzzing in different directions, and young women in tangerine saris were going to a Hindu temple. My whirlwind trip was ending but not my relation with amazing India!