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F r e e E n t e r p r i s e

Mr. A. D. SHROFF'S S p e e c h a t t h e

F i r s t P r e s s C o n f e r e n c e

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Ladies and Gentlemen :

On behalf of the Forum of Free Enterprise, I thank you all for having accepted the invitation for this evening's function.

After the publication of the Manifesto of the Forum of Free Enterprise, I have seen one criticism made in the Press as to why the sponsors of the Forum are hiding themselves in the background. Well, you see the sponsors around me. I don't claim that they consist of any great celebrities of the country. This group is an **ad hoc** organisation. It has no written constitution behind it.

As observers of what is happening in the country, some of us felt that time had come when we should get together and place before our country in general our views as to what Free Enterprise means in the country, what are the achievements to the credit of Free Enterprise and what Free Enterprise is still capable of doing for the country.

Free Enterprise as we visualise, covers a much wider section of the community besides the industrialists and the small class of business people. We believe that the concept of Free Enterprise is sufficiently comprehensive to include every citizen of this country, whatever his or her avocation or class, because the essence of Free Enterprise is the democratic way of life.

of a Welfare State necessitates the use of ways and means, attitudes and ways of thinking which are prevalent among the ruling authorities of this country.

Well, I do not propose to make a long speech. I would rather welcome questions, inquiries, and criticism from you ladies and gentlemen; and I and my other colleagues will try to see if we can amplify what we have already stated in the Manifesto of the Forum of Free Enterprise.

Before I sit down, I would like to make one earnest appeal to the Press of this country. I think it is one of the great things of this country that at least two institutions have continued to remain precious to us in India. One is our independent Judiciary of which we are all very proud and, secondly, that by and large, the Press does maintain an open mind. Therefore, my earnest appeal to the Press is this—that although the entire Press of the country may not agree with our attitude, with our creed, with our idea of Free Enterprise, at least they will continue to keep an open mind and provide us the same facilities and opportunities for expression of our views as they do for others.

Thank you.



Certain attitudes, certain trends of thinking which are prevalent in the country for some time past, have caused lot of concern and anxiety to many thinking people in this country. This concern and anxiety arise out of a feeling whether if these trends of thinking are allowed to continue in the country, it may not ultimately lead to the loss or destruction of the very thing we are proud of in this country, namely, the democratic way of life.

I will not say that businessmen and industrialists are not seriously concerned. They are indeed seriously concerned, but I would also say it is not a concern which can be peculiar only to businessmen of this country; whether he is a small shop-keeper, whether it is the clerical people working in business offices, whether it be people from professional groups, we believe that all are concerned with the maintenance of Free Enterprise which in essence means the maintenance of the democratic way of life. The Forum of Free Enterprise, therefore, is an earnest endeavour to educate, if I may be allowed to say so, the public of this country as to what Free Enterprise means, and also, to warn the public against the dangers of what might ultimately follow if certain trends of thinking which are prevalent in the country are allowed to continue.

In my judgment, one of the most sinister encroachments on Free Enterprise and, therefore, also on democratic way of life is what is called State Trading. The Government and the ruling party may have their own philosophy on industrial matters. Those in this group do not agree with some of its policies. We feel that the extension of State Trading will ultimately deprive millions of small people of their right to choose their own way of living and

we think, therefore, it is very necessary to place before the country what we consider to be dangers of this way of thinking.

I should hasten to make clear one thing because I have seen a criticism to the effect that we stand for Laissez-faire. The sponsors of the Forum of Free Enterprise do not believe in the outmoded concept of capitalism. We believe in planned development of the country which should be consistent with the democratic values and the democratic set-up.

Planned development thus postulates some form of regulation and we are not fighting shy of it. That planned development must involve some regulation is acceptable. But that regulation and control should not be of a character where it will destroy the spirit of Free Enterprise, where it will destroy the initiative, where it will destroy what I consider to be the fundamentals of human life.

We believe that the profit motive or the reward which one should expect for his effort is legitimate and inherent in human nature. This motivating force must continue to exist if society is to progress and develop.

While we are all great supporters of the idea of a Welfare State, we do not at the same time subscribe to the various means and methods which are being adopted to establish the Welfare State in this country. In my judgment, the greatest Welfare State on this earth is the United States of America, whether we may agree with some of the things that are happening in America or not. The real essence of a Welfare State you see in the practical day-to-day life of the people living in the United States of America and, therefore, it does not necessarily involve that the establishment

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