

Project Remix

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Thoughts From Jammu

By Siddarth Gauba

It was 5:30 AM, and the train was hurtling along at full speed when the rising sun pulled me out of my sleep. Outside was a beautiful rural landscape, one of the pleasures of traveling by train in India. We had left from Delhi at 7 PM the night before, and were about an hour away from our destination - Jammu. I was on a family trip to the Vaishno Devi shrine with my parents and sister. Having lived in northern India for 15 years, I had traveled widely, except I had never visited the state of Jammu and Kashmir.

While the state has been reeling under the effects of militancy since the early 1990s, the Jammu region has in general been relatively calm. The shrine at Vaishno Devi is one of the most revered places of pilgrimage in the world, with about 6.5 million visitors every year; far more than the Vatican or Mecca and second only to the Tirupati temple in southern India. This was a surprise to me, especially considering the relatively remote location of the shrine and the fact that a visit entails an 8 mile hike up a fairly steep mountain.



As the train neared the outskirts of the city, the usual morning scenes were in view- people strolling around in residential neighborhoods, milkmen going around on their motorbikes. However, upon closer inspection, several observations highlighted that this place was different -

paramilitary camp towards the outer edge of the city, lookouts covered in concertina wire, and rifle wielding soldiers, to name a few.

After disembarking at the Jammu railway station, we proceeded on a tour of the city and its attractions. Jammu is called the city of temples for good reason - the city is dotted with many beautiful temples, old and new, many of historical significance. The beauty of the river combined with breathtaking hills and mountains surrounding the city made the drives a pleasant experience, and it was lunch time before we knew it.

After lunch, it was straight to Katra, a town in the neighboring Udhampur district where the Vaishno Devi shrine is located. After getting out of the city limits, much of the 50 kilometer (30 mile) drive was on 2-lane hill roads, offering amazing views all around as we gained in elevation. The road was moderately busy; mostly pilgrims and the occasional army truck. As the town of Katra approached, there were hotels all around, small and large, local and those belonging to international consortia, catering to the ever increasing number of visitors. There were also advertisements for helicopter service to the shrine, which would obviate the need for a climb, albeit at a high cost.



It was around 4 PM, and we were finally at the base of the climb. There were large numbers of people in front and behind. The entire path was well-lit and maintained to allow pilgrims to climb any time of the day or night. It was also possible to rent a horse or a sedan-chair (yes, a sedan chair), although the vast majority still just walk up. At the beginning of the hike, the excitement and energy was palpable; we were climbing at a brisk pace, getting into the mood and chanting “Jai Mata Di!” (Hail the Goddess, a chant used to pay respect to the goddess, Vaishno Devi). There were people from all age groups, and from all over India, not to mention the occasional Britisher or American. Along the way, one could not help but notice the beauty of the landscape, with steep hills all around

As we climbed, the initial vigor and energy was a bit reduced, but definitely not the spirit - it was a product of the whole environment - strangers cheering each other on, groups walking on excitedly while chanting, the serene surroundings, and bhajans playing at several places. Along the route, there were clusters of shops, selling refreshments, devotional music, and prasad (to be offered at the shrine and shared with family and friends back home). These served as

popular spots to take a short break after long stretches of non-stop walking, especially the visitor center and conveniences located at the halfway point.

Finally, after about four and a half hours (around 8:30 PM), we reached the “Bhawan”, the temple complex in the hills built around the main shrine. There was a sense of energy about the place even at this time of the night, with a large number of people arriving, leaving, getting food, lining up to enter the temple complex.

The next morning we woke up just before dawn, getting ready for the prayer session and the visit to the shrine. It was still dark outside, but the sun was starting to rise as the morning prayers started. After about half an hour of prayers by the temple priests, it was finally time to enter the shrine. I did not know what to expect, but was told that I would be a split-second visit - enter, look at the figures of the goddess, take the prasad given by the priest, and continue walking out. That’s exactly how it was, over almost before it started.

It would have been great if one could go in, look around, experience the shrine that is the raison d’etre of the whole pilgrimage. However, considering the number of visitors, it would be wholly impractical. Prasad and the auspicious coin in hand, I started the downward trek with these thoughts in mind. Between photographs, scenic outlooks and snack breaks on our hike down, this feeling of incompleteness lingered with me. I began to realize, however, that the spiritual experience does not have to be limited to the interior of the shrine itself. Starting with the train ride, continuing with the trek up, and culminating with the glimpse of the shrine itself, it was God’s name that one was chanting, God’s name that was in one’s thoughts. The whole experience seemed to have that aura, that mood about it. A visit to Vaishno Devi, or to any other shrine for that matter, is about devotion and dedication; and as it turned out, my visit was exactly that, from start to finish.

Wharton India Economic Forum

By Aishwarya Bhake

On Saturday, March 21, 2009 the 13th Annual Wharton India Economic Forum took place at the Park Hyatt in Philadelphia with the theme of “The Road Ahead.” The Wharton India Economic Forum (WIEF) has been a staple annual event organized by the undergraduate and MBA students at The Wharton School. The



forum is becoming renowned in India, and much media attention has been given to it, including both newspaper and television airtime. This is a very valuable gathering, in terms of networking and hearing from experts in their fields. This year, there were 4 main keynotes of the day and multiple panel sessions dealing with different sectors and industries. The day started bright and early, with a videoconference Keynote Address from Mr. Jim Rogers, co-founder of the Quantum Fund.

Rogers touted that the new hot market would be commodities, and that Asia will ride the commodity bulls to prominence. According to Rogers, the bull market in commodities has already started and will be going on for another 20 to 30 years. He has high hopes for India, though with the following tongue in cheek caveat: “If you can deal with the Indian bureaucracy,” claims Rogers, “there are great fortunes to be made in India.”

Ironically enough, a bureaucrat was to follow as the second keynote speaker. Dr. Montek Singh Ahluwalia, the Deputy Chairman of the Planning Commission of the Government of India, spoke of the effect of the financial crisis on India, citing that while growth has been around 9% for the past 4-5 years, it is expected to slow to 7% in the coming years. Of course, according to Dr. Ahluwalia, the deceleration in growth will be a result of the international linkages of trade and investment in India, and not because poor domestic policy. Dr. Ahluwalia also claims that rapid growth going forward will be strained by the poor quality of infrastructure. He concluded by stating that India’s strength lied in its strong reserve position which will allow for a large fiscal stimulus. He believed that such stimulus will be needed to balance out the withdrawal of private capital in the past few months



Ms. Chanda Kochhar, the recently named CEO and Managing Director of ICICI Bank Limited spoke of the challenges to India because of the crisis. She cited three difficulties the Indian economy is facing because of the current situation: lower export demand, falling commodity prices, and reduced investment from the west, thus pressuring domestic liquidity. She explained that modern India has shifted its focus from its pre-independence industrial-production driven economy to one in which consumption and investment are the drivers of growth. This result has been driven by the growing middle class and the availability of retail credit, which allows consumers to engage in “affordable indulgence,” according to Ms. Kocchar.

The final speaker of the day was Dominic Barton, the new Global Managing Director of Mckinsey and Company. In true consulting fashion, Mr. Barton analyzed corporate India's response to the crisis with a well-organized powerpoint presentation. In his analysis, there are seven main methods which companies have been utilizing to weather the crisis: M&A, talent acquisition, cost outlay restructuring, capital expenditure deferral, portfolio reprioritization, and the aggressive adaptation of their industry structures.

Aside from the valuable keynote speakers, numerous panel sessions were scattered throughout the day on topics ranging from India's infrastructure, technology, entrepreneurial ventures, healthcare, media and advertising, the commercialization of sports, the sub-prime real estate market, tourism, and the film industry.

Team Masala: Cumin Corner

By Sona Akkar

South Asian culture has seen a sort of spike in interest as of late. Though it has been going on for a while (I'd say late 90s was the latest revival), the recent dream-run of Slumdog Millionaire sort of pushed the fascination over the edge. We have an Indian governor in Louisiana, multiple South Asian actors in American television and movies, and Bollywood musicals are enjoyed by a huge variety of people around the world. In fact, on some level, Indian culture is fast becoming part of American culture. We can definitely see this trend in things like yoga, and music — But I think in the field of food and nutrition, this cultural integration is particularly evident...

Alternative medicine enthusiasts have been raving about the benefits of certain Indian spices for years, like turmeric as an antiseptic or possibly an anti-cancer agent, black pepper as a cure for digestive problems, coriander for spleen and kidney problems.. the list goes on. Then there are the food enthusiasts, such as myself, that simply just love Indian food. All kinds.



Paneer makhani, Aloo Gobi, Dosa, Upma, Naan, Samosas, Kheer, Palak Paneer.....hungry yet?!

To satisfy your appetite, there are many great Indian restaurants around the US and other parts of the world, and Team Masala will soon begin posting reviews of several such restaurants for you to check out. But if you're like me, often, the heaviness of the cream and butter and ghee they throw into these foods sometimes takes away from the authentic taste, and I would much prefer to make these dishes at home. However, the catch (there always is one) is just how difficult it is

to 1) Find the exotic ingredients to make these foods yourself, especially if you're a college student like me, 2) Find a good recipe and method for cooking that won't disappoint your taste buds, and 3) Make something that won't turn your arteries into clarified butter with one spoonful.

Cumin Corner, as a part of Team Masala, will be a series of articles in which I hope to give you a glimpse of all things related to Indian food, and introduce a bit of everything that I have touched upon here. Themes will include:

1) Tidbits of nutritional information on Indian food, including possible medicinal properties (I'm not promoting anything here, just trying to put some interesting info out there for you to judge the facts yourself), and healthier alternatives to traditional Indian recipes;

2) A sort of guide to shopping for Indian cooking ingredients, including spice substitutes/importance of each spice and reviews of places in major cities that you could possibly find them;

3) And lastly, some recipes from my kitchen as well as from any guest writers who would like to contribute their tips and tricks on how to make a perfect Indian dish, right at home.

I would love to hear feedback from all of you, to help me make Cumin Corner as relevant and helpful to you as possible. Also, please do let me know if you're interested in contributing to this section!

The Story On Indian Pharma: Part I

By Jyoty Brar

Do you ever think about those drugs you take when you are sick? Ever wonder how much it costs to produce the formula for that one pill? Well, the average cost of bringing a drug to market in the US is \$802 million, accounting for

all costs from phase I trials to finally marketing the drug. In fact, in the United States, most drugs are not even brought to market. The result is a push to make huge profits off of drugs that do make it in order to offset the massive research & development (R&D) costs for drugs that fail...



When we think of pharmaceuticals, we think of huge companies like Bayer, Roche or Merck. None of these companies are Indian. Yet India's pharmaceutical companies are quickly coming to the world stage as a leader in this market. Before 1970, the industry was virtually nonexistent in India. Today, the industry is valued at \$8 billion, ranking 4th internationally in volume and 13th in value. Major exporting companies include Dr. Reddy's, Ranbaxy and Cipla, and in total, India exports about 40% of drugs produced.

Unlike larger pharmaceuticals, usually referred to as multi-national corporations (MNCs), Indian pharmaceuticals do not carry such massive R&D cost. The industry is well known for producing high quality, low-cost drugs. Many countries, including the European Union & the United States, are looking to Indian products for the purposes of lowering health care costs.

Why is the Indian pharmaceutical industry so successful? It is estimated that the R&D costs for Indian companies account for a mere 1.9% of industry R&D spend, whereas MNCs account for approximately 10-16%. Overall, pharmaceutical production expenses of Indian corporations are half as much as their MNC counterparts. Clinical trial costs in India are one-eighth of what they are in other countries. According to the Organization of Pharmaceutical Producers of India, the nation benefits from a well-established manufacturing sector with no shortage in well-educated workers: about 700,000 scientists and engineers are graduating in India each year. This allows the industry to provide the highest intellectual capital per dollar worldwide.



The industry has been well-known for its production of low-cost generics. Currently India accounts for 22% of the world generics market, but will be set to take 30% in the near future. By the end of 2008, the value of brand name drugs that will go off patent in the US and Europe amounts to \$40 and \$25 billion respectively, providing significant opportunities for expansion of Indian pharmaceuticals. Lower production costs give India a better edge over other generic drug producers like Israel and China.

The industry's cost-effective methods have already paved the way for Multinational corporations to outsource to Indian labs. Indian companies are aiming to follow compliance standards with international regulating bodies like the FDA while still managing to keep costs lower than their western counterparts. India also has the largest number of FDA-approved plants outside of the US. With all these advantages, it is no wonder the Indian pharmaceutical market is the real deal on the world scene.