

Lifetime Achievement Award

Acceptance speech by

Dhirubhai H. Ambani

Chairman, Reliance Industries Limited

THE ECONOMIC TIMES
AWARDS

— FOR CORPORATE EXCELLENCE —

Honourable Finance Minister Yashwant Sinha ji, respected Dr. Kurien, chairman of the jury Shri Deepak Parekh, Shri Amitabh Bachchan, Shri Samir Jain and Ladies and Gentlemen,

I would like to thank The Economic Times for this prestigious award. These days an award for a positive achievement is 'news' by itself.

Coming from a leading newspaper it is a great honour indeed. A leader focuses on the positive and encourages it. And Economic Times, we know, is the leader.

I would like to thank the jury and The Economic Times for bestowing this honour upon me.

This award has been earned by the entire Reliance family. It consists of thousands of employees who work with total dedication. Managers who are 'owners' of operations under their charge. Business associates who share Reliance's commitment to customers and investors. And millions of investors who have unshakable faith in "Reliance". They are the pillars of my achievements. They are my family.

I am proud of this family. With great humility I accept this award on their behalf.

I accept the award as the son of a village school teacher from Gujarat. For me, this award has one simple message.

For those who dare to dream, there is a whole world to win.

Today, I would like to share this message with all young Indians: Dream and dare.

My message is very simple:

Let no one demoralize you.

Do not allow any one to deter you.

Pursue your goal, even in the face of difficulties. Convert difficulties into opportunities.

Keep your morale high, inspite of setbacks.

At the end, you are bound to succeed.

Often friends ask me,

Have I achieved all that I wanted?

The simple reply is : No. There are many more miles to go.

What has been achieved is history. I only believe in looking at the future.

I still cherish several dreams:

The dream of assured water supply for all our villages.

The dream of a manifold increase in our agriculture output.

The dream of connecting all our villages with the rest of the world.

The dream of giving world-class education.

The dream of providing millions of jobs

The dream of winning a war against diseases and malnutrition.

The dream of employing the latest science and technology.

All for the people of India.

In short, I dream of India becoming a great economic super-power. Undoubtedly this dream has yet to become a reality.

The question is : What should we do to realise this dream?

First, we must know the problems. However, it is even more important to know the solutions. **Let us acquire knowledge and then apply it. Knowledge is the key to greatness.**

Second, **we must respect creators of wealth. Unfortunately, creators of wealth are ridiculed in our country.**

A farmer is dismissed as an 'illiterate'. Lip service is paid to him only because he is a voter.

A worker is condemned as a troublemaker.

Businessmen are labelled as crooks.

Those who do not produce wealth discredit those who create wealth.

This attitude kills the productive spirit.

A society, which condemns creators of wealth will always remain poor and miserable.

Acquisition of knowledge and creation of wealth are part of our culture: That is why we worship Saraswati as well as Lakshmi.

Third, we must learn to trust. For several centuries, Indians have been brainwashed to distrust other Indians. This saps national energy. Distrust kills initiative. Distrust compels people to maneuver and manipulate. Trust and transparency stimulates entrepreneurship.

If India wants to be a great nation, we must have the courage to trust. This is my sincere belief.

We must learn the difference between a mistake and a crime.

We must have the wisdom to correct and encourage.

Fourth, we must always go for the best. Do not compromise on quality. Reject if it is not the best – not only the best in India, but globally.

Friends,

These principles have guided me in my life's journey – from a village school boy in Gujarat to the metropolis of Mumbai via Aden.

I have trusted people and they have put their trust in me.

I have encouraged youth, and they have never let me down.

I have asked my people to take initiative and to take risks. It has paid me rich dividends.

I insist on excellence. This helps us to be leaders.

Reliance is built on some of these principles. I sincerely believe that these are the principles that can help us to build a greater India.

Ladies and Gentlemen,

These are exciting times. Times of change and transition. We cannot afford to be complacent. These are times of big challenges.

These are also times of great opportunities.

Let us seize them. For this, we must change and discard old attitudes.

We must forge a new partnership for a great India. A strong and constructive partnership between industry, government and society.

We must learn to work together and reject the negative mindset.

We can then prove to the world that India can do it. That Indians are not afraid of competition. That India is a nation of achievers.

This is the legacy I would like to leave behind.

Thank you.

The Citation

The Economic Times
is proud to confer
The Economic Times Awards
for Corporate Excellence
on Dhirubhai Ambani
on this 10th day of August, 2001
for Lifetime Achievement
for exemplifying the spirit of enterprise,
for thinking global and
for unrivalled contribution to the
growth of India's private sector
and its capital markets.

Dhirubhai H. Ambani

Dhirubhai (Dhirajlal) Hirachand Ambani (b. December 28, 1932) is Founder and Chairman, Reliance Group. Reliance Industries Limited, Reliance Petroleum Limited are India's top two private sector companies.

Reliance Group is India's largest business house with total revenues of Rs 62,000 crores (US\$ 13.2 billion), cash flow of over Rs 6,800 crores (US\$ 1.5 billion), net profit of over Rs 4,400 crores (US\$ 950 million) and exports of Rs 9,370 crores (US\$ 2 billion). The Group has total assets of Rs 55,000 crores (US\$ 11.8 billion) and market capitalisation of around Rs 60,000 crores (US\$ 12.7 billion). The group's activities span textiles, synthetic fibres, fibre intermediates, petrochemicals, oil & gas production, financial services, refining, power, insurance, telecom and infocom initiatives.

Mr Ambani was born in Chorwad, a village in Saurashtra, Gujarat. When he was 17, he went to Aden (now part of Yemen) and worked for A. Besse & Co. Ltd., the sole selling distributor of Shell products. He returned to Mumbai in 1958 and started his first company, Reliance Commercial Corporation, a commodity trading and export house. In 1966, as a first step in Reliance's highly successful strategy of backward integration, he started the textile mill in Naroda, Ahmedabad. In 1975, a technical team from the World Bank certified that the RIL textile plant was "excellent by developed country standards." In 1977, the company went public.

Mr. Ambani is credited with a number of financial innovations in the Indian capital markets. Today, the Reliance Group has one of the largest family of shareholders in the world. With an investment of over Rs 36,000 crores (US\$ 9 billion) in petroleum refining, petrochemicals, power generation, telecommunication services and a port terminal in a three-year time frame, has steered the Reliance Group to its current status as India's leading textiles-petroleum-petrochemicals-power-telecom player.

Mr. Ambani was conferred The Economic Times Award for Corporate Excellence for Lifetime Achievement. He was felicitated by the Municipal Corporation of Greater Mumbai with a citation at a civic address and civic reception in December 2000. He was conferred the 'Man of the Century' award by Chemtech Foundation and Chemical Engineering World in recognition of his outstanding contribution to the growth and development of the chemical industry in India, November 2000. He was also conferred the 'Indian

Entrepreneur of the 20th Century' award in March 2000 by FICCI (Federation of Indian Chambers of Commerce and Industries), for his meticulous scripting of one of the most remarkable stories of business endeavour of the 20th century. He was thrice (2000, 1998 and 1996) nominated as one of the 'Power 50 – the most powerful people in Asia', by *Asiaweek* magazine. He was voted the most admired Indian of the millennium in the field of Business & Economics in 'Legends – A Celebration of Excellence' poll audited by Ernst & Young for Zee Network, January 2000. He was voted as 'Creator of Wealth' of the century in *The Times of India* poll, January 2000. He was chosen as one of the three 'makers of equity' by *India Today* in their special millennium issue entitled '100 People Who Shaped India in the 20th Century', January 2000. He was chosen by the Indian Merchants Chamber as "An Outstanding Visionary of the 20th Century" in recognition of his unique achievements and contribution in the development of industry and capital markets in India, December 1999. Mr Ambani was voted as 'Indian Businessman of the Century' in *Business Barons* Global Multimedia Poll, December 1999. Mr Ambani was placed amongst 'The Power 50 - India's 50 most powerful decision-makers in Politics, Business & Finance', *Business Barons*, August 1999. He was declared 'Most Admired Indian Business Leader' by *Times of India*, *Indiatimes.com* poll in July 1999. Mr Ambani was rated as 'India's Most Admired CEO' in the *Business Barons*-Taylor Nelson Sofres-Mode survey in July 1999. He was the only Indian industrialist in 'Business Hall of Fame' in *Asiaweek*, October 1998. Mr Ambani was awarded the Dean's Medal in June 1998 by The Wharton School, University of Pennsylvania, for setting an outstanding example of leadership. He was chosen as a Star of Asia in June 1998 by *Business Week*, USA. The leading business magazine *Business Barons* placed Mr Ambani in its list of 'India's 25 Most Influential Business and Financial Leaders', in June 1998. In 1994 he was awarded the Companion Membership of the Textile Institute, UK – an award which is limited to 50 living members who have "substantially advanced the general interests of the industries based on fibres". He was chosen as 'Businessman of the Year 1993' by India's leading business magazine, *Business India*, January 1994.

Mr Ambani is married to Kokilaben and lives in Mumbai. He has four children: two sons, Mukesh, who is Vice-Chairman & Managing Director and Anil, Managing Director of Reliance Industries and two daughters, Dipti Salgaocar, who lives in Goa and Nina Kothari, who resides in Chennai.

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to
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August 10, 2001, Mumbai, India

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