world generally is aging.

In 2020 the average age in Europe will be 46, in Japan it will be 47 and even in America it is going to be 40. But in India it will be 29. So we have this huge young population, 50.1 per cent is under 25, 65 per cent is under 35 and so we have a young country and innovators and a youthful workforce. While the labour workforce will go down by 4 per cent by 2020 and China’s down by 5 per cent during that same time, our working age population will increase by 32 per cent. So we have a huge advantage in India and this is the time to seize the advantage and you are the ones who can take advantage of that opportunity.

Obviously for those of you who have the privilege of being in an institution like Manipal, for you sky is the horizon, opportunities are limitless. Talking of innovation he lauded Teenovators, the reason why he was here, and said the effort is to get young minds united to deal with the big problems and challenges facing this country. “Google innovation and you will find that the first 20 hits are all related to India,” he said.

It is striking when you hear case studies from India like the Dubbawalas and Sulabh International and even Mr Laloo Prasad Yadav’s Railways reforms are all subject of management case studies in business schools. The fact is that we have to appreciate that our indigenous innovations in business practices have worked. Our Indian principle of jugaad has been institutionalized now. Of course, some people say it is a technique we Indians have of twisting things around, cutting corners and striving for excellence. But our innovation is more than just that because it is our willingness to think out of the box. Tata Nano has been a marketing disaster in India, but has been admired worldwide as an automobile innovation

Similarly our mission to Mars. We were the first country in the world to actually successfully launch a Mars Orbiter at the first attempt. Not even the US has accomplished that. The Chinese and Japanese have even failed to do that. And it has cost us $74m less than the special effect budget of the Hollywood space movie Gravity.

He gave example after example of the rising of the rest and plunging of the West. We can rise too. In this new world we need creative thinkers and doers, who can innovate and inspire. If you look around you will see that till 20 years ago all the big examples were in the US. The tallest, the biggest, grandest and richest were all in the US. Today every one of those is not in the US. The tallest building is in Dubai. The Smartest executive jets are not being made in Seattle. They are being made in Brazil. The largest shopping mall in the world is in Beijing. Singapore has the highest per capita income. So example after example show the rise of the rest and the plunging of the West. We can rise too.