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Notes from Davos: Hamara Bajaj

By Ajay Khanna, ET CONTRIBUTORS Last Updated: May 20, 2022, 09:02 AM IST

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Synopsis

If Bajaj had not passed away, this would have been his 40th appearance at Davos and as an invitee to the Davos Circle. An amazing record from an equally amazing man, whose popular moniker is Hamara Bajaj — named after the iconic Bajaj Chetak scooter that became a launch vehicle for middle class aspirations in the 1970s.



To acknowledge his contribution, the WEF is hosting a special session: "Remembering Rahul Bajaj". It will be led by Prof. Schwab along with Mr. Bajaj's son, Sanjiv.

Every year the [Davos](#) festivities include one session exclusively for the veterans — specifically those who have attended this global high table event a minimum ten times. The event, held on Sunday, is not on the official agenda. This is a special reception hosted by Prof Klaus Schwab and Mrs. Hilde Schwab.

It has a moniker too: Davos Circle. And each of the 50-60 invitees is given a

[WEF](#) pin made from crystal as a souvenir. The veterans include delegates, some of whom have attended upwards of three decades. A few of us from India, including yours truly, are regulars to this privileged Davos Circle.

This summer though, we will be missing one Indian member very sorely:

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If he had not passed away, this would have been his 40th appearance at Davos and as an invitee to the Davos Circle. An amazing record from an equally amazing man, whose popular moniker is Hamara Bajaj — named after the iconic Bajaj Chetak scooter that became a launch vehicle for middle class aspirations in the 1970s. A dear coach and a guide, to me he will always remain Mr. Bajaj.

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The Beginnings

The story goes that Mr. Bajaj was initiated into the Davos annual do by Dr N A Kalyani. The Pune gang as it were grew rapidly by Mr. Bajaj in turn drawing in more companies to join the WEF. Sensing that this was a good exposure to both India and domestic companies, Mr. Bajaj, ever the champion of the Indian cause, proposed to Prof. Schwab that the WEF must travel to India.

Accordingly, in the mid-1980s — just when India was beginning to take baby steps to dismantle the Licence Raj and open the economy — he convinced the WEF to host an annual India Economic Summit in partnership with the Confederation of Indian Industry (CII). In hindsight, this turned out to be very intuitive when India undertook an unprecedented burst of reforms in 1991.

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Davos. And in a classic follow-the-leader, soon other Indian industrialists started to favour the hotel too.

The Vegan

Mr. Bajaj was a vegetarian and was always on the lookout for good vegetarian food — and this when vegetarianism was not customary.

I recall when we started the India Lounge (later renamed Indian Adda for a brief period) next to Central Sport Hotel, you could spot Mr. Bajaj engaged in a long conversation with the Chefs (mostly from Taj Hotel) to discuss the breakfast menu for the following day!

Bollywood Nights

You can take an Indian out of India, but you can't take India out of an Indian. Growing numbers of Indian delegates led to the inevitable Adda every evening at the Piano Bar of the Central sport hotel. The hotel, grateful for this dedicated business, would even take a break from the regular singer and we would play Bollywood music to the tipsy revelers. And as the night progressed and Bacchus prevailed, some would take the floor to sing for the largely Indian audience.

And of course, the hotel also became the venue for the annual India reception hosted by the CII. But that was when the Indian delegation was less than 50 in strength; I am talking about the 1980s and early 1990s. Then, just as India's economy grew, so did the membership and participation of Indian industry & the invitees for the India reception. The CII had to hunt for a larger space and moved the annual event to Hotel Morosani Schweizerhof about 10-12 years ago. I doubt this change in routine went down too well with Mr. Bajaj!

Eye for detail

When I look back, there is one standout feature of Mr. Bajaj: his attention to detail and planning. This was a way of life for him. Accordingly, Mr. Bajaj would always get to Davos two days earlier to get a head start. Inevitably, he could be spotted with the Schwab family at his favorite restaurant and no prizes for guessing at the Central Sport Hotel.

And true to his old-school style, all the detail of the annual meeting was captured in copious notes — I used to see Mr. Bajaj perusing the binder to help him choose an event (since many were conducted parallelly, picking one

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India Everywhere

I recall in 2005 when Nandan Nilekani and I teamed up to execute the now

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whole heartedly! And he launched the Bajaj Reception that year at Hotel Belvedere; it's been running for 17 years, including in 2018 — the last time Mr. Bajaj was at Davos. The Bajaj reception will be held this year as well, hosted by Sanjiv Bajaj and I am sure this tradition will continue but the man himself will be much missed.

In Memoriam

To acknowledge his contribution, the WEF is hosting a special session: “Remembering Rahul Bajaj”. It will be led by Prof. Schwab along with Mr. Bajaj’s son, Sanjiv at the Congress Centre.

Like for all of us, Prof. Schwab too considered Mr. Bajaj a dear friend. I am sharing a personal note Mrs. Schwab sent me after I informed them about the demise of Mr. Bajaj in February this year.

“Thank you Ajay, yes very sad. Rahul was one of the first supporters of the Forum and continued to be so for almost fifty years. We have lost a dear friend. We will miss Rahul.”

Only fitting that this year’s WEF will host a requiem for Hamara Bajaj.

R.I.P.

Ajay Khanna – is with [Jubilant](#) NSE 0.63% Bhartia Group and Co-Founder of PAFL. Views are personal.

(Disclaimer: The opinions expressed in this column are that of the writer. The facts and opinions expressed here do not reflect the views of www.economicstimes.com.)



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By Saikat Das, ET Bureau Last Updated: May 19, 2022, 05:47 PM IST

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Synopsis

An ESG risk assessment of 586 Indian companies across 53 sectors, based on fiscal 2021 data, indicates an improvement in the ESG scores of a majority of them compared with the previous year, driven by better disclosures and improved performance on various parameters, it said.



In contrast, those in the 'weak' and 'below-average' categories have poor disclosures and

Indian companies have improved their standard in complying with environmental, social and governance (ESG) norms, according to ratings company [Crisil](#).

An ESG risk assessment of 586 Indian companies across 53 sectors, based on fiscal 2021 data, indicates an

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majority of them compared with the

previous year, driven by better disclosures and improved performance on various parameters, it said.

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“Leaders on ESG have demonstrated a clear commitment towards [sustainability](#), and have consistently delivered superior performance,” Crisil managing director Amish Mehta said.

In contrast, those in the ‘weak’ and ‘below-average’ categories have poor disclosures and inadequate ESG risk-management practices, he said.

This is visible especially in renewable energy consumption, gender diversity and board independence.

A comparison of the performance of 225 companies that were analysed for the previous year as well, 14 showed a significant positive deviation (more than 5-point increase in score) and three a notable negative deviation (more than 5-point decline), the ratings company said.

Overall, the latest assessment placed 14 companies in the ‘leadership’ category, 108 in the ‘strong’ category and 73 in the ‘below average’ and ‘weak’ categories.

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