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## Inaugural Session

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## THE INAUGURAL SESSION

At the Inaugural Session, Mr. K. K. Venugopal, Senior Advocate and Chairman of the Indian Chapter of the Union Internationale des Avocats (UIA) welcomed the speakers and the delegates.

Next, Mr. Henri Gordin, President of the UIA, introduced the UIA and its activities. He was of the view that the practice of law is impossible in isolation. He emphasised that it was important to know what had happened elsewhere and how it was done. He pointed out that each bar association must implement the recommendations to face the imperatives of the modern practice of the profession while maintaining the traditional framework that is unique to each nation.

He further said that every bar association must offer to its members new services and the UIA is the place where the leaders can meet together and find new ideas with a view to developing and improving the practice of law.

Hon'ble Mr. Justice M. H. Kania, Chief Justice of India, delivered the Presidential address. He observed that as we look around the world today, we find that economic development both in the realm of trade and industry was getting to be a matter of vital concern to the people of all nations, both from developed and developing countries, which was all the more evident from the recent dramatic changes which have overtaken the continent of Europe and elsewhere.

He pointed out that at the end of the second world war India was relatively better placed than many other countries like Thailand, Indonesia, Malaysia, Japan and Korea which were badly devastated by the horrors of war. He stated that India also had the benefit of a fairly stable government during this period although there were serious difficulties like the traumatic partition of the country, the post-partition riots and so on. He said that it was therefore a matter of greatest concern to the people of this land that when many of the countries which were then in worse position than us at the end of the Second World War had gone far ahead of India in achieving progress in trade and industry and are now enjoying a proportionately larger gross national product and average income. He expressed surprise at this fact as he said that India had people with great talent and that when Indians settled abroad they did better than most of the other communities settled there.

He called upon trade and industry with a larger measure of social responsibility and greater consciousness of duties, to co-operate if they expected greater liberalisation.

He further stated that urgent and strong measures have to be taken to control population because otherwise all the benefits of development will be eaten up

by the growing population. He however added that this liability could be turned into an asset as it is capable of providing a huge working force and also a huge potential market particularly if the buying power of the people could be increased.

He also mentioned that with the progress in trade and industry this potential market could become an important factor in inducing the industrialists and businessmen from all over the globe to invest more in this country. He also remarked that the aim of changes whatever they are should ensure that the country's resources are properly utilised and its economic growth given an impetus so that it can occupy a pride of place in the global economic scenario.

The Inaugural address was given by Dr. Manmohan Singh, Hon'ble Finance Minister, Government of India. He began by saying that the relationship between economics and law was a complex one. He stated that law even if it does not embody eternal varieties does involve the application of eternal principles of justice whereas economics dealt with constant changes not only in circumstances but also in ideas about what is right and what is wrong in policy formulations.

In his address Dr. Manmohan Singh tried to convince both Indian and foreign investors of India's hospitality and the permanent advantages available to them in India. He stated that India figured among the World's largest producers of diverse goods such as sugar, textiles, scooters, trucks and in the coming years it would be a major producer of an even greater variety of goods and services and hence there was a great potential for rapid expansion.

He further added that India is not devoid of natural resources and India also enjoyed a variety of tropical and sub-tropical climate and its river plains have some of the World's largest and most, fertile agriculture areas. There are considerable resources of iron ore, coal, bauxite and hydroelectricity. He announced that India had ambitious plan for restructuring the financial system, tax structure and exchange controls so that the rupee can be made convertible in a reasonable period of time.

He said that there were parts of economic environment about which both Indian and Foreign industrialists have expressed concern. He cited the instance of the law governing redeployment of surplus workers and exit of inefficient firms. He also informed that a new mechanism would be evolved for dealing with such problems in the Board for Industrial and Financial Reconstruction and an attempt was being made to evolve a broad national consensus.

He mentioned that the Indian Courts had played an active role in shaping our labour as they stand today and expressed the hope that they will also be involved in redefining the law to suit the changing needs of time.

This session concluded with a vote of thanks by Mr. G. Ramaswamy, Attorney General for India. He mentioned that every foreign investor should know the law and India should also adopt its law to the requirements of foreign investors.