

HindustanTimes.com

'Technology, investment can reduce poverty'

267 words

21 September 2006

[Hindustan Times](#)

English

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Hindustan Times NEW DELHI, Sep 21 -- NOBEL LAUREATE and chairman of a World Bank-backed growth panel, Michael Spence, has a simple solution to reduce poverty and sustain growth in countries like India: Build capacities, evolve technologies and continue investment.

But the former dean of Stanford University's Graduate Business School hastened to add at a meeting with industry leaders and fellow economists organised by industry chamber Assocham that the task was not easy.

"Domestic policies of a country will have to be ideally adjusted. But, no uniform prescription would work for even same country at different points," he said.

Spence is chairman of an influential 20-member Commission on Growth and Development floated by the World Bank.

The commission has bureaucrats, political leaders, economists and thinkers who "have a voice and played leadership role in tackling poverty." The economist was on a two-day visit to India as part of the mission's efforts to get inputs from around the globe on strategies to tackle poverty and achieve sustained growth.

Deputy Chairman of Planning Commission Montek Singh Ahluwalia is the only Indian who has been co-opted on the Commission.

Spence feels that the China and Japan are the two Asian countries that have maximum capital resources and assets. Simple solution Domestic policies of a country will have to be ideally adjusted No uniform prescription would work for same country at different points Montek Singh Ahluwalia is the only Indian to be co-opted on the body.

The Hindustan Times is provided through HT Syndication, New Delhi.

HTS ir 060922-333787

Document HNTM000020060922e29I00030

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