

ISB Hosts Goldman Sachs Chief Executive Lloyd Blankfein

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Speech to Students Focuses on Role of Entrepreneurs in Fostering Economic Growth.

Lloyd C Blankfein, Chairman and Chief Executive Officer of The Goldman Sachs Group, Inc., today visited the Indian School of Business (ISB), where he addressed students and met with scholars in the 10,000 Women programme.

ISB is a partner in 10,000 Women, a global initiative by Goldman Sachs to build economic growth by providing business and management education to 10,000 female entrepreneurs. ISB's and Goldman Sachs' partnership in 10,000 Women is the most recent collaboration in their longstanding relationship dating back to the foundation of the ISB in 2001.

Goldman Sachs research has found that initiatives like 10,000 Women could be particularly effective in building economic growth in a country like India. A report published by the firm entitled, "Women Hold Up Half the Sky," concluded that greater participation by women in the Indian labour force could increase real GDP growth rates by 1.0 percent and income per capita could increase by up to 13 percent.

"Goldman Sachs couldn't call itself a global financial institution if we weren't committed to India in every possible way," Blankfein, a member of ISB's Governing Board, told an assembly of about 400 students. "The very reason why 10,000 Women makes so much sense in India is the same reason why we continue to invest in a strong investment banking, securities and asset management presence here. Opportunity and growth in India remain as attractive as ever."

Additional Goldman research demonstrates the potential of investing in Indian women. In particular, India's female labour force participation is 36 percent compared to the BRIC (Brazil, Russia, India, China) average of 60 percent. Literacy rates for adult females is 48 percent versus an average of 80 percent for the BRICs.

Through 10,000 Women, ISB is training 60 women per year in a 150 hour certificate programme in entrepreneurship. Programme topics include business planning, marketing, finance, accounting and human resource management. Scholars receive mentoring from local business people and Goldman Sachs professionals. Through their coursework, students also develop original business plans under guidance from ISB faculty. A business plan competition is held during the last two days of the course. Twenty nine women graduated in January 2009 and 29 women will graduate in May 2009.

The ISB programme is targeted at those who already run their own business ventures. These ventures must have been in operation for more than one year, have annual revenues of INR 5 – 50 lakhs, and have excellent potential for growth.

Prior to his speech, Blankfein met with 10,000 Women scholars who graduated in January 2009. Together they discussed their experiences in the programme and its impact on their individual businesses.

"Earlier today, I had the opportunity to meet with a group of 10,000 Women scholars. Their stories are nothing short of remarkable," said Blankfein. "These are individuals who are working to improve the standard of living for themselves and their families."

Blankfein participated in ISB's celebration of Earth Day by planting a tree in the lawns of the Academic Centre at the ISB.

The Goldman Sachs 10,000 Women initiative was launched on March 5, 2008. It is a five year initiative to create and develop programmes to impact the quality and capacity of business education around the world. The programme includes more than 50 universities and non-profit organisations in Africa, Asia, Europe, Latin America, the Middle East and United States.

For further information on the 10,000 Women programme, please visit www.10000women.org.