

# Does India really benefit from NRIs heading the world's new-age empires?

*Jawhar Sircar*

The nomination of Indian-American businessman Ajay Banga as president of the World Bank has drawn praise and support from Nobel Laureates to global philanthropists and other personalities. [Banga was nominated](#) to the post by United States President Joe Biden on February 24.

It can be debated whether India qualifies as the world's leader ("Vishwaguru"), or is home to the world's longest queue – around 810 million – for [free foodgrains](#). But some Indians have made it really big – overseas. They are the stuff of legends that struggling middle-class parents dream of as they hound their own children towards success.

The media will spread news of Banga's [net worth of \\$206 million in 2021](#), which is over Rs 1,700 crore, and that he was earning Rs 52 lakh per day as a former chief executive of Mastercard. How successful people like him enjoy their wealth is a mystery. He cannot, after all, wear two frightfully expensive shirts one over the other.

But no one talks about how credit card companies hold a knife to their customers' throats by way of "unavoidable transactions". Not a single media house will point out that Banga will henceforth be serving the interests of a few Global North countries as World Bank president and thrust American capitalist hegemony – by hook or by crook – down the throats of recalcitrant black and brown people.

Why single out Banga? Walking down the glorious gallery of icons – present and past – one finds many Indian-origin matinee idols of world capital.

There is the gallery of the leaders of technology giants: Satya Nadella of Microsoft, Sundar Pichai of Alphabet-Google, Indira Arvind Krishna of IBM, Shantanu Narayen of Adobe, Parag Agrawal who headed Twitter until October, Rajeew Suri, who headed Nokia and is now the chief executive of satellite service provider Inmarsat, Nikesh Arora of Palo Alto Networks, Jayashree Ullal of computer networking firm Arista Networks and Thomas Kurian of Google Cloud.

Then there are Ivan Menezes of alcoholic beverages giant Diageo, L Narasimhan of consumer goods company Reckitt Benckiser Group, VK Narasimhan of pharmaceutical giant Novartis, Leena Nair of fashion company Chanel and Indira Nooyi of PepsiCo India.

On top of the world with a Banga!

Proud moment again - the very accomplished friend Ajay Banga becomes the first Indian-American to

be nominated for the [@WorldBank](#) top job 🙌 to deliver on its ambitious agenda to reduce poverty & expand prosperity & finance climate action! [pic.twitter.com/mkdoyxjZ6r](https://pic.twitter.com/mkdoyxjZ6r)

— Lakshmi M Puri (@lakshmiunwomen) [February 26, 2023](#)

Here is a snapshot of their wealth for the rest to ogle at, much like hard-praying students immediately after being admitted to centres of excellence in technology and management, most of which are, incidentally, subsidised by uninformed taxpayers. According to a list from 2020, [Pichai had a networth](#) of Rs 3,300 crore while the net worth of Adobe's Narayen was Rs 4,500 crore.

Nadella is worth Rs 5,100 crore while Arora of Palo Alto Networks has a net worth of Rs 6,000 crore. Ullal of Arista Networks has a net worth of Rs 9,800 crores while Kurian of Google Cloud tops the list with Rs 10,800 crore. It is quite likely that these figures have increased since. No one would pay anything close to these sky-high amounts to any one from India or Nigeria unless the company is able to extract a thousand times more from them, by way of profits.

It is time to get relevant. When Google says that the storage capacity of your free Gmail account is “totally full”, it means you cough up a hefty, recurring charge or lose precious data. Technology behemoths, with their monopoly, use devious paywalls, hidden inbuilt costs and subscriptions to ensure that users' bills are increasing.

The patriotic Indians manning the Big Tech Five plus Netflix – or “FAANG” as Facebook (now Meta), Apple, Amazon, Netflix, Google (Alphabet) are known – have caught consumers across the world in their pincer grip. They have access to unimaginable amounts of data on all their users that they use to make profits. After all, the more the heads of Big Tech extract, the more astronomical their salaries get.

Others of the technology world, like Adobe, Palo Alto, Samsung, Xiaomi and the network providers, are not far behind. It is the same with [Big Pharma](#) that similarly extracts money, but for healthcare.

The salaries that these honchos draw can be seen as “cuts” from revenue siphoned off through domination and the merciless misuse of monopoly. There is no real court of appeal dispense occasional justice. Committees and Commissions in the United States and elsewhere have repeatedly exposed the depredations of Big Tech and other multinational companies.

The European Commission's [competition regulator fined Google](#) 4.34 billion euros in January for violating the bloc's anti-trust rules by favouring its own service. In October, the [Competition Commission of India](#) fined the technology behemoth over Rs 2,200 crore for misusing its dominant position in the Android-powered mobile operating ecosystem and the Google Play Store for applications. Alphabet's net worth is estimated at \$1.5 trillion, and, like its technology peers, it is higher than the [gross domestic product](#) of some countries. It could, literally, buy up nations.

From extractive pricing to a mafia-type trampling on competitors' products and forcing unwanted advertisements, these massive corporations have stopped at nothing. Yet, India rejoices when some Indians get to head these neo-colonial empires.

It is time to understand that the heads of multi-nationals necessarily look after the interests of their masters. They did originate from India, but interests and loyalties are all that matter. The hands of the United Kingdom's Prime Minister Rishi Sunak will not tremble if he has to decide on a policy that would favour the UK over India. It would be ludicrous to expect him to work against the interests of his very own Great Britain. Treason is surely not a charge that a shrewd investment banker with billions to guard and multiply would like to invite.

With no soft corner or special favour, why does most of India somersault merely because our Rishi Sunak may have bent a well suited-booted knee to light Diwali lamps at the doorstep of 10 Downing Street?

Similar scenes followed when Kamala Harris ascended the baroque-ornate but superfluous post of the Vice President of America. "She's Indian," shouted every media platform in India, in an exclamation that was a mix of exhilaration and desire. After the initial flashbulbs and photo-ops, Harris faded into the shade assigned to vice presidents, but not before she was deputed to tick off India's Prime Minister Narendra Modi for his transgressions to democracy and pluralism.

In these four years, India has gained not a whit because the vice president of the United States is of Indian origin, however remote and underplayed or overplayed.

Perhaps the hallowed heritage of the hegemony of the United Kingdom or the United States explains why the Indian-origin Prime Minister of Ireland Leo Varadkar was less celebrated. How many Indians swooned when Portugal elected a prime minister of Indian origin, Antonio Costa, who is serving his third tenure?

Theories notwithstanding, the fact is that there are and have been many presidents and prime ministers of other countries of Indian descent in Singapore, Mauritius, Fiji, Surinam, the West Indies and elsewhere. It may make Indians proud – if at all we know of them – but Anglo-Americans are favourites, by far.

It may, therefore, be wiser to view Banga's appointment or Sunak's with maturity and balance. After all, their "Indianness" is a legacy they carry mainly because their skin colour or surnames do not permit otherwise. But their acquisition of economic or political power – to dizzying heights – is theirs alone.

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