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Private sector must reach out to bottom of Pyramid: Prahalad :

New Delhi, Dec 16 : The private sector had been left out of the process of eradicating poverty in rural India for too long, management guru C K Prahalad said today.

The whole process of reaching out to the bottom of the 'pyramid' was confined to NGOs, government or multilateral agencies, leaving out the private sector, Prahalad said at a Planning Commission-UNDP-CII-sponsored discussion on public-private-community partnership here.

This was despite the fact that private players were active in rural India, albeit in the unorganised sector, the eminent author of 'The Fortune at the Bottom of Pyramid -- Eradicating Poverty Through Profits', said.

"Private sector is active in rural India. Only we don't recognise them," he said.

He observed, however, that the private sector, including money lenders, was not transparent in their dealings.

This asymmetry of dissemination of information had to be broken by initiating more and more private-public partnership in these areas.

However, before doing this it should be kept in mind that Indian poor are not monolith. They are segregated and live in specific circumstances, he said. "There cannot be one model to solve the problems of Indian poor." Instead of wealth distribution, emphasis should be laid on wealth creation, he said.

This also made business sense as the rich would come if assets were built for the poor, but if assets were built for the rich, the poor would not be able to afford them, Prahalad, who teaches at Michigan University, said. PTI

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