

Home Angels-of-mumbai 'India Has Grown At 6.5% For Over 30 Years, But We Haven't Created Enough Jobs'

'India Has Grown At 6.5% For Over 30 Years, But We Haven't Created Enough Jobs'

Investor-turned-philanthropist Ashish Dhawan left ChrysCapital after two decades to work in the social sector. Through Central Square Foundation, Ashoka University, The Convergence Foundation and Accelerate Indian Philanthropy, he is building institutions aimed at expanding opportunity and strengthening public systems in India, he tells KAVITHA IYER

Kavitha Iyer | Updated: Friday, March 13, 2026, 03:34 PM IST



Firstly, I love investing, so I wasn't running away from my investing career. I always had this idea that I wanted a next career, and a career that's more in tune with public service. |

Investment banking is not a space that people want to leave very soon, and yet you left, moving away from wealth creation to wealth deployment. What was it that made you feel that this is what you wanted to do next?

Firstly, I love investing, so I wasn't running away from my investing career. I always had this idea that I wanted a next career, and a career that's more in tune with public service. I used to read the ASER (Annual Status Of Education Report) every year, and I would wonder why it is that we're stuck at such a low level, and why more of us aren't working on this problem. Or the fact that higher education was getting ossified in India, and we needed a new paradigm. So there were these ideas that were bubbling inside me, and I felt like I needed to be liberated, and the only way I could do it was through a second career, not by doing it on the sidelines.

I had to unlearn a lot as well. In the corporate world we are very quarter-to-quarter oriented. In this world, if you're going to drive change, it's very complex. You need to be long-term oriented. You need to be mission-driven. There's no ROI in that sense other than the impact or the outcome.

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Your first initiative in philanthropy was Central Square Foundation and Ashoka University. What was it about education that made you choose that area instead of, say, health, poverty, malnutrition, etc.

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I think it was personal experience. I had gone from Kolkata to the US for my undergraduate studies. I could see that the American higher education system was very different from the Indian higher education system. I was like a kid in a candy store. I felt that would have been missing if I had stayed back in India. I would have been put in a straitjacket, I would have had more narrow interests.

Ashoka was born out of that, a deep feeling that we needed something like this in India, and that in the 21st century critical thinking skills, the ability to communicate well, the ability to connect the dots, and having the spirit of public service are all important. For that, you need to be well-rounded.

I think the school education, the Central Square Foundation part, similarly was born out of my own desire to want to be a teacher.

What about the intersection of education and technology? Has that lived up to promise at all?

I think with AI there will be a bigger impact. We did a lot of work in Central Square Foundation over the last ten years on edtech. We were skeptical going in because we'd seen companies like Educomp flame out, later even Byju's. In India you had a lot of shiny objects that were being pushed and sold without clear evidence that they were effective.

So at Central Square Foundation we set up an edtech accelerator where the idea was to stimulate supply for what we called India 3.0. Most products were designed for

India 1.0 and India 2.0—people in metros or tier-two cities—not the vast majority of people.

Products had to be vernacular, contextualised, and recognise that the child may only have access to a smartphone for a short time on a parent's phone. When we did that, we stimulated supply but also built evidence. We ran pilots and got researchers to conduct different studies.

We showed that edtech can work—whether for home learning, where a child with even a ten-minute dose on a good pedagogically sound app can reinforce learning, or assessment tools that are actually very good.

But the pandemic has shown us that digital poverty runs deep. Did COVID emerge as evidence of that inequity or have we imbibed some of those learnings?

There is a positive and a negative. Obviously, when the initial COVID shock happened, children really suffered. They were out of school. Ultimately, there's no replacement for a teacher. You could have conversational AI and all, but a human being in the life of a child is really important.

So there was a big disruption. The only silver lining I can point to is that because of this disruption, every state in India said, "We need something. We need a YouTube channel for home learning, we need an app to provide learning."

Now, we did find through that process that there is a digital divide—children who don't have access at home. In fact, at Central Square Foundation we do a base survey every year. What we see now is that almost 85–90 percent of households have a smartphone. And in the vast majority of those households, the child has some access to that smartphone.

I think the use case that got established during COVID is that earlier the child was using the phone mostly for random games and entertainment, but now there is a use case for education. The silver lining was that parents understood this.

I've read the reports suggesting that if high-net-worth individuals were to give even 5% of their wealth to philanthropy, we could see phenomenal change in social outcomes in India. What is stopping the ultra-rich in India from being bigger philanthropists?

It's starting to happen, but we have to remember that a lot of wealth creation has happened only in the last 20 years. Earlier it was older families where wealth had been created. But starting with IT services, pharma, the financial sector, and now the startup ecosystem, there are many first-generation wealth creators.

We already have role models—the Infosys founders like the Nilekanis, Kris Gopalakrishnan, S D Shibulal, Mr Narayana Murthy, Shiv Nadar, Azim Premji.

The startup ecosystem is only now starting to create wealth. Give them five or ten years before they start taking philanthropy seriously. Part of the reason we created Accelerate India Philanthropy was exactly this. Wealth creation has happened, but philanthropy often lags wealth creation by 5, 10, even 15 years.

We are launching a pledge where people will sign saying, "We're going to give away five percent of our wealth to philanthropy."

What excites me is not just the money but people bringing their brain power, their time, their execution capability, and their networks to their philanthropy. So the goal is

to accelerate that journey and get people started. Once they start, they'll get hooked and want to do more.

What is the one thing that philanthropy taught you that business could never have?

What it taught me is that social change—and even economic policy change—is much more complex than anything in business. There's a political economy. There are many actors. Government is the main actor with huge resources. Driving change is very difficult.

That's the reason the ASER data was flat for 15 years. There were hundreds of thousands of NGOs working in education, doing good work, but the needle wasn't turning.

So it's extremely complex, you have to stay at it, you have to be super committed. The people you hire and work with have to be mission-driven. This is not just a job, it's a mission. You have to stay with it for fifteen or twenty years. Often the first few years are frustrating until you finally see something begin to move at scale. You can make change in a small corner of the world fairly quickly. But to shift something at scale is really hard.

That's my biggest learning.

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Is there anything about India today that worries you deeply? Something that makes you angry?

What worries me most is that we haven't created enough jobs. We have grown at around 6.5% for more than 30 years, but we haven't had structural transformation. Forty-five percent of our labour force is still in agriculture. If you look at Vietnam, a comparable country, only about 25% of the labour force is in agriculture.



They created many jobs in manufacturing. We haven't prioritised that enough.

Manufacturing has to work in India in the next ten years—especially labour-intensive manufacturing—otherwise we will miss the bus.

We need pro-growth policies. The central government is talking about this, but every state government also needs to take this seriously. When we see states like Andhra

Pradesh under Chandrababu Naidu, Tamil Nadu, Gujarat—these states have pursued pro-growth policies.

The East and parts of the North still lag behind. It bothers me that Bihar, for example, still struggles so deeply. That is 130 million people, almost 9% of our population, trapped in poverty for whom the only way out is migration.

That worries me. And solving it is not something NGOs alone can do. It requires economic policy and a combination of the state, markets, and civil society working together.

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