

FICCI Seniors Join FM in US to Woo Overseas Investors



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FICCI is the voice of India's business and industry. Established in 1927, it is India's oldest and largest apex business organization. FICCI is in the forefront in articulating the views and concerns of industry. It services its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

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We look forward to your feedback

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From the Secretary General's Desk...

India-US bilateral cooperation is today broad-based and multi-sectoral, covering defence and security, education, science and technology, cyber security, civil nuclear energy, space, environment, and agriculture. Trade and commerce form a crucial component of this rapidly expanding and multi-faceted relation with the bilateral trade in merchandise goods climbing from a modest \$5.6 billion in 1990 to \$66.9 billion in 2014.

With industry support for the government's agenda of reforms and progressive policy moves becoming an imperative in the context of a richer and diversified Indo-US economic ties, a business delegation led by Dr. Jyotsna Suri, President, FICCI, travelled to the United States, accompanying Minister of Finance, Corporate Affairs and Information & Broadcasting, Arun Jaitley. The delegation was part of the official engagements of the Minister in the US.

The FICCI delegation was opportunely timed with the prevailing resurgence in Indo-US relations and great optimism whipped up by Prime Minister Narendra Modi's visit to the US last September, followed by the reciprocal visit of President Obama to India as the chief guest in the Republic Day celebrations in January this year. We carry a detailed report in this issue.

We at FICCI are enthused by Prime Minister Narendra Modi's statement at the meeting with the BRICS Business Council leaders in Ufa, Russia on July 9, 2015. This sentiment was articulated by Dr. Jyotsna Suri, President, FICCI, saying, "We are deeply encouraged by the guidance given by our Hon'ble Prime Minister in context of boosting intra-BRICS economic cooperation. The New Development Bank (NDB) has a lot of expectations attached to it and it must promote joint BRICS projects particularly in areas of infrastructure, renewable energy and skill development. NDB must also support projects in the manufacturing sector that foster regional value chains within BRICS. This will give a massive boost to intra-BRICS trade that presently defies potential."

"The BRICS Information Sharing and Exchanging Platform (BRICS Business Portal), anchored by the Fudan University, is an excellent tool that must be used and leveraged by businesses for accessing information on policies and projects across sectors in BRICS countries. FICCI, as the technical secretariat for the BRICS Business Council from India, will enhance awareness about this portal and its usability amongst businesses in India through its nationwide network," added Dr. Suri.

The Prime Minister also announced BRICS Trade Fair and Exhibition and offered India as the host for the first such engagement. FICCI strongly welcomes this move as this can be a very significant platform to connect businesses, learn about investment opportunities and evaluate cutting edge technologies being pursued across sectors in all BRICS countries.

In a landmark agreement, FICCI and the World Bank have announced their partnership to advance the Millennium Alliance (MA) initiative. The Alliance seeks to identify and scale up innovative solutions being developed and tested by social enterprises in India that can improve access to services for poor and underserved populations across India and the world.

Besides the Millennium Alliance programme, the agreement also provides for FICCI and the World Bank to work together to enhance private sector engagement in global migration policy and promote the generation and synthesis of knowledge on migration issues. In this, the World Bank's engagement will be led by the Global Knowledge Partnership on Migration and Development (KNOMAD).

A Memorandum of Understanding (MoU) signed on July 13, 2015 between FICCI and the World Bank formalises a shared commitment to support solutions that provide sustainable last mile delivery to populations at the base of the pyramid in healthcare, sanitation, education, clean energy, agriculture and in the area of international migration.

Early this month, FICCI organized a CEOs Roundtable on the theme 'Investment in the NexGen Digital Infrastructure' in collaboration with the Ministry of Communications & IT. We had the honour of the presence of the Minister of Communications & IT Ravi Shankar Prasad who said that the government has been able to set a benchmark with its approach in spectrum auction and was working towards creating an enabling ecosystem to make India a digitally-enabled society. The private sector has a pivotal role in driving the 'Digital India' programme, he emphasised.

We carry other stories of topical concerns in this issue and hope you will find these interesting.

A Didar Singh