



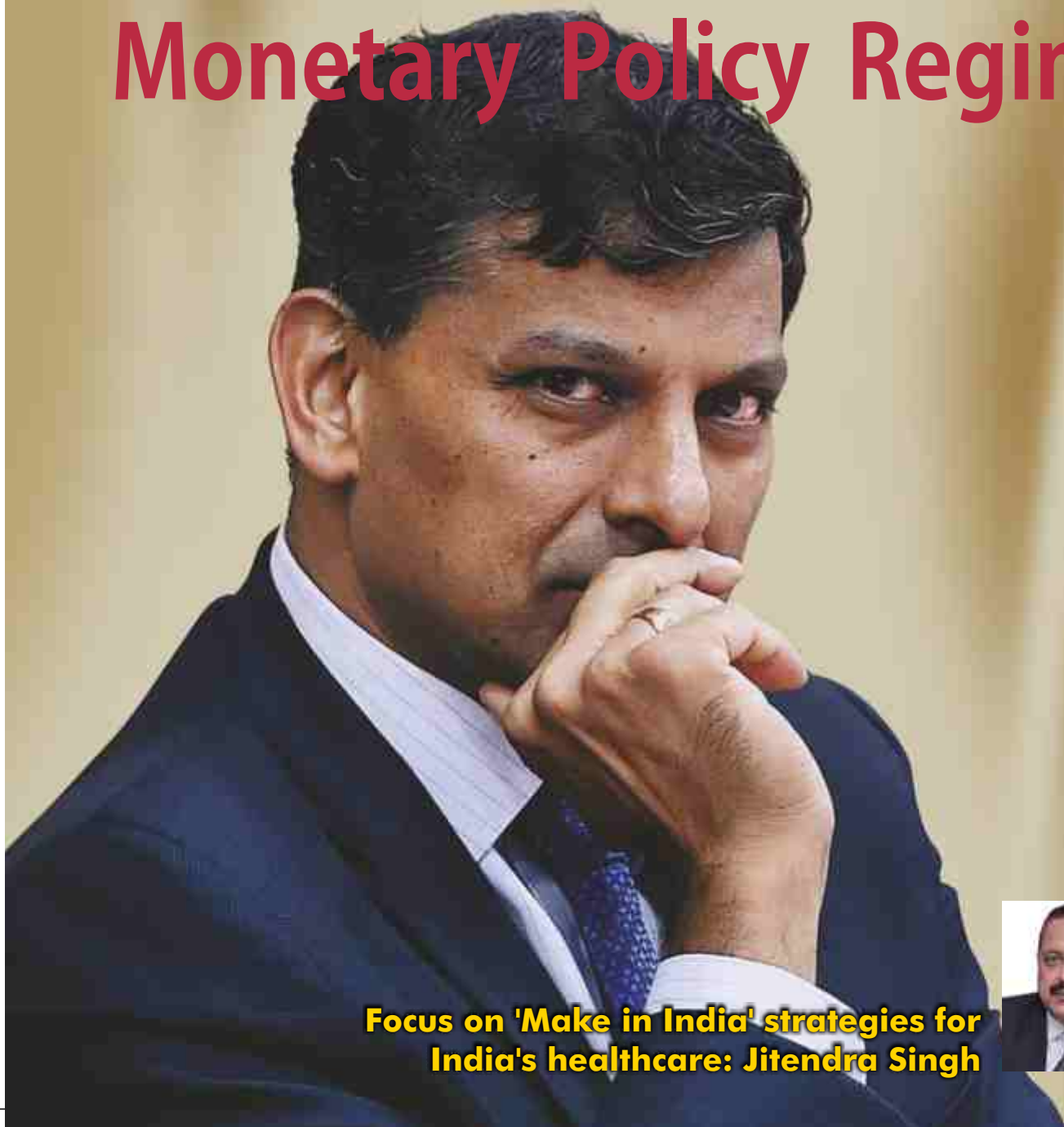
# BUSINESS DIGEST

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## Towards an Independent Monetary Policy Regime



**Focus on 'Make in India' strategies for  
India's healthcare: Jitendra Singh**



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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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## From the Secretary General's Desk...

**A**ugust-September were the months when FICCI hosted many of its premier flagship events. We had the FICCI-IBA annual conference; FICCI HEAL, the conference on healthcare; 'Global Skills Summit'; Massmerize, the conference on retail and FMCG sectors and 'Homeland Security - 2015'.

Dr. Raghuram Rajan, Governor, Reserve Bank of India, spelt out the short term macroeconomic priorities of the central bank at the banking conference. These are aimed to help growth by bringing down inflation in line with the proposed glide path, thus creating room for monetary easing; and work with the Government and banks on speeding up the resolution of distressed projects and cleaning up bank balance sheets.

The Governor said "While low inflation for a while will lower the public's inflationary expectations and increase their real disposable income, in order to achieve a sustainable victory against inflation the public has to believe that inflation will stay low even after commodity prices start picking up in the future. For the public to look through future price spikes without raising wage demands, the RBI has to have credibility that it will act firmly against any future inflationary threats. Credibility comes from frameworks and institutions."

This year's theme was at FICCI HEAL 2015 was 'India's Healthcare: Time for Paradigm Shift'. Over two days, the conference focused on the shift needed in the health policy structure and functional guidelines for achieving global standards of healthcare across the country. The conference saw large-scale attendance by policy makers and national and international leaders from healthcare and associated industries from India and abroad.

It focused on the need for creating an enabling ecosystem to address cultural, infrastructural, financial and legal issues so that constant streams of indigenous innovations are available for market application. There was a strong emphasis on establishing a supportive regulatory system which is expected to play a vital role in encouraging start-ups in the manufacture of medical devices in the country.

At the 'Global Skills Summit', Nirmala Sitharaman, Minister of State (Independent Charge), Ministry of Commerce & Industry, launched the CEOs4Skills, a premium forum of top CEOs which will lead the Prime Minister's vision on skills development. The forum aims to establish thought leadership in developing a strategic direction in the skill building landscape; play key role in bringing together training, skill building and job creation with a common purpose; bridging the demand supply gap in developing a robust economy and play a lead role in social transformation.

The theme of the fifth edition of Massmerize was 'Sell SMART - Sustained growth and competitiveness, Make in India, Authentic Products, Responsible Business and Technology & Innovation.' The conference emphasised that a 'smart city' can only be created with smart manufacturing of FMCG products and smart retail of such products. It emphasized on how the dream of 'Make in India' cannot be successful until the distribution within India is made efficient.

Ram Vilas Paswan, Union Minister for Consumer Affairs, Food and Public Distribution, who gave a special address at the conference said, "The Consumer Protection Bill is now in Parliament and we wish to see it successful." While the government is doing whatever it can to boost production, industry must take its responsibility towards consumers seriously.

FICCI's 'Homeland Security - 2015' conference was on the theme 'Safe & Smart Cities'. The Chairman of the Parliamentary Standing Committee on Home Affairs, P Bhattacharya, who inaugurated the conference emphasised the need for caution in the development of 'Smart Cities' lest the provision of a safe city environment leads to creation of class divisions between perceived smart citizens and other citizens debarred from availing of the facilities and opportunities of a 'Smart City'.

We bring to you reports on these events and other features and hope you will find them informative and useful.

A Didar Singh