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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...

The Indian Media and Entertainment (M&E) industry was able to sustain a healthy growth in 2016 on the back of strong economic fundamentals and a steady rise in domestic consumption coupled with increasing contribution of rural markets across key segments. These factors helped the industry to grow at 9.1 per cent in terms of growth across all sub-segments at the end of the year. Against this backdrop, the 18th edition of FICCI FRAMES 2017, the Chamber's annual flagship conference on the business of Media and Entertainment (M&E) industry was held in Mumbai in March on the theme 'Digital: Divide or Dividend'.

The M&E industry has witnessed many landmark policies and measures and industry professionals are sanguine that after the implementation of GST, ratification of taxes and policies on digital media would enable the sector to flourish. At the event, FICCI's Entertainment Committee voiced concern over the rising incidence of self-appointed street side groups trying to push censorship through. This was imposing self-censorship on the creative minds and freedom of expression was being undermined, leaving no room for civil debates and disagreement. See report in the pages that follow.

The 10th edition of the India Climate Policy and Business Conclave was organised in New Delhi on March 23, 2017. Naina Lal Kidwai, Past President, FICCI, Chair, FICCI Sustainability, Energy and Water Council, & Chairman, Max Financial Services Ltd, emphasised that establishing robust financing frameworks, technology partnerships and an enabling and regulatory environment lie at the heart of stimulating scalable business and industry action for combating climate change. She emphasized the idea of channelling CSR funds to low carbon solutions in the areas of energy access, treatment and reuse of treated municipal wastewater and sanitation.

Three important conferences on the financial sector, viz. insurance, pensions and fintech were also organised in March. T S Vijayan, Chairman, Insurance Regulatory and Development Authority of India (IRDAI), while delivering the inaugural address at FINCON 2017, the 18th annual insurance conference pointed out that the Indian economy is growing, but the growth rate of the insurance industry is higher. This growth was taking place amidst major disruption in the business environment brought about by technology, and the industry needs to keep up with these changes to sustain its growth. Those who can utilise these opportunities and adapt to the changes have high growth potential.

At the 'FinTech Conference 2017', jointly organised by FICCI, IBA and Nasscom in Mumbai, R Gandhi, Deputy Governor, RBI, cautioned that as VCs are stored in digital form, they are prone to, among others, losses arising out of hacking, loss of password, compromise of access credentials and malware attacks. Rashesh Shah, Senior Vice President, FICCI and Chairman and CEO, Edelweiss Group, pointed out that FinTech is not just about digitising money but also about monetizing data. By reducing information asymmetry in the marketplace, FinTech is not only improving the ability to match investors, lenders and borrowers; but providing a more level playing field that allows retail investors to have greater participation in the market.

Hemant G. Contractor, Chairman, Pension Fund Regulatory and Development Authority (PFRDA), was the chief guest at FICCI's second annual conference on the pensions sector on the theme 'India: Moving Towards a Pensioned Society' in New Delhi. The biggest challenge in providing income security in old age, he noted, was to bring the unorganized sector, which accounts for 85 per cent of the country's labour force, under the ambit of pension. Pension schemes offered must therefore be well-regulated and supported by the government as this segment lacks awareness about pensionary benefits. We carry a report on these conferences in this issue.

FICCI ARISE (Alliance for Re-Imagining School Education), FICCI's flagship conference on school education, was held in New Delhi on April 3, 2017. Prakash Javadekar, Union Minister for HRD, Government of India, who inaugurated the conference said that the Right to Education Act has been strengthened by notifying learning outcomes in consultation with the stakeholders for each subject, making teachers accountable with respect to their deliverables and quality of education being imparted to students.

We hope you will find the contents of this issue informative.

A Didar Singh