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BusinessDigest

MANAGING OUR BORDERS

How Best Can We Do It?

FM addresses FICCI meetings in Dhaka and Washington DC



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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.

Features



06 CREATING SMART BORDERS

Content

Vol No 14



Issue No 07



October 2017

14

Natural gas pricing should be in sync with market reality

18

UD\$ 4.5 billion Line of Credit for Bangladesh

20

Economy in fine fettle

22

Connectivity will be the growth engine for North-East

28

Business case for improved female labour participation & entrepreneurship

In the States

39

We would like feedback/comments from our readers to enable us to improve our offering. Write to us at: sukumar.sah@ficci.com or sushmita.yadav@ficci.com



From the Secretary General's Desk...

This has been yet another eventful month for FICCI. A delegation of senior leaders of FICCI led by President Pankaj Patel and including senior Vice President Rashesh Shah and past Presidents Y.K. Modi, K.K. Modi, Harshavardhan Neotia, Sudhir Jalan and Jyotsna Suri participated in a bilateral India-Bangladesh business conference along with the Federation of Bangladesh Chambers of Commerce and Industry. Union Finance Minister Arun Jaitley addressed the conference in Dhaka on October 3 and 4, 2017. The highlight of the visit was the operationalization of a US\$ 4.5 billion Line of Credit (LOC) to Bangladesh, India's largest ever LOC to any country. This is India's third LOC for Bangladesh, taking the cumulative value over the last six years to US\$ 7.36 billion. The signing of the third LOC agreement will facilitate the implementation of 17 pre-identified projects of developmental priority to Bangladesh in key sectors such as power, railways, roads, shipping, ports, etc.

FICCI has been focused on improving India's business-to-business relations with its neighbours. An important dimension to good neighbourly relations is good border management and the assurance of peace and security along India's borders. With this in view FICCI has been engaged in improving border management. The second edition of FICCI's Smart Border Management conference, held in association with India Foundation in New Delhi on September 18, 2017, was inaugurated by Kiren Rijiju, Minister of State for Home Affairs, Government of India. Rijiju emphasized the fact that making India's border management system robust, secure and well-guarded required seamless coordination between policy makers and defence and security agencies. We carry a report on managing our borders in this issue.

Taking forward this theme of regional economic development in India's North-East, and under-scoring the relationship between development and security from the viewpoint of business development, FICCI joined hands with the Government of Nagaland to convene the 'Northeast Connectivity Summit 2017' at Kohima, Nagaland on September 22 and 23, 2017. The theme of the summit was 'Act East from Nagaland'. The idea of connectivity-led development is embedded in India's 'Act East' strategy. Among the key recommendations of the summit are the need to create a North East Implementation Agency to fund and monitor projects; the creation of a high-powered North East Economic Forum comprising chief ministers, ministers and other relevant stakeholders, acting as a think tank for developing new strategies for the North East; and the building of high quality road, rail and inland waterway infrastructure in the region. We bring to you highlights of the deliberations at the conference.

It is commonplace that to meet the needs of India's rapidly growing urban economy, the country has no option but to tap into all sources of energy including hydro, thermal, nuclear, renewable and gas. Natural gas is clean energy. Given India's commitments to reduce carbon emission and ensure that non-fossil fuels account for 40% of energy supplies, natural gas has emerged as an important source of energy. Strategies to accelerate development of a gas-based economy were deliberated on at FICCI's 'India Gas Infrastructure Conference 2017' on

October 4, 2017. Speaking at the conference, B. C. Tripathi, CMD, GAIL (India) Ltd. & Co-Chair, FICCI Hydrocarbons Committee, called for an overarching policy designed to double the consumption of gas to 15 per cent in the total energy mix of the country from the present level of 6%-7%. See report.

In a new initiative FICCI convened a meeting with Union finance minister Arun Jaitley on the sidelines of the fall meetings of the International Monetary Fund (IMF) and the World Bank at the IMF Headquarters in Washington DC. Finance Minister Jaitley; Secretary Economic Affairs in the Ministry of Finance, Subhash C Garg; India's Executive Director on the IMF Board, Subir Gokarn; addressed the meeting. The FICCI delegation accompanying the Finance Minister was led by FICCI President Pankaj Patel and included Senior Vice President Rashesh Shah, past Presidents Y.K. Modi, Rajan Bharti Mittal, Sudhir Jalan, Harshpati Singhania and Harshavardhan Neotia.

FICCI continued its international engagement with focussed discussions with visiting foreign business delegations, some of which are featured in the pages that follow.

We hope you will find this issue informative and a useful window into FICCI's activities.

Sanjaya Baru