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FICCI First

Towards A New India

Prime Minister at the 90th AGM



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Sushmita Yadav

Marketing

Rahul Siwach

Advertising

P L Joseph

Rakesh Arora

Coordination

Dinesh Bhandari

Anjana Rajwar

Design & Art

Visualeyes Communications Pvt. Ltd

vipul2001@gmail.com

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laxman@samratoffset.com

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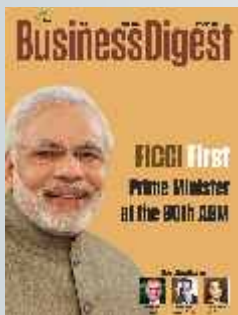
Phone: 23738760-70(11 Lines)

Fax: 23320714, 23721504

E-Mail: ficci@ficci.com

Website: www.ficci.in/wwwficci.com

FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organization. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.



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Prime Minister Exhorts India Inc to Help Create a New India

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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

2017 has been a watershed year for the country. It marks the culmination of the implementation of the much-debated Goods and Services Tax (GST) that is poised to unify the country on the basis of a single tax to govern business transactions throughout the country. We at FICCI have lent our unqualified support to the fiscal reform measure even as we celebrated 90 years of our formation at the exhortation of Mahatma Gandhi who addressed the Chamber's Annual General Meeting (AGM) in 1931.

We had the privilege of having the Prime Minister, Shri Narendra Modi, inaugurate the 90th AGM last month. The moment was historic as it was Shri Modi's maiden address to an apex business association after he took office in 2014. The Prime Minister urged India Inc. to dedicate itself to the task of building a New India that meets the aspirations of the poor and under-privileged and gives a fillip to domestic industry, especially the Micro Small and Medium Enterprises (MSMEs).

Shri Modi also announced the government's commitment to strengthening the banking system, a task that was spelt out by Union Finance and Corporate Affairs Minister, Shri Arun Jaitley, in his special address at the AGM. Mr. Jaitley stressed the imperative to complete the task of strengthening the banks through capitalisation to enable them to lend to the MSME sector and trade that is now moving into the formal economy. The AGM was also addressed by Raksha Mantri, Ms. Nirmala Sitharaman and Leader of Indian National Congress, Mr. Jyotiraditya Scindia. Raksha Mantri invited FICCI to partner with defence PSUs and build a support eco-system for growth of MSMEs in defence manufacturing sector.

The session on GST with Finance Ministers of West Bengal, Bihar and J&K drew divergent responses, ranging from describing GST as the single-most important reform measure in the annals of India's taxation regime and a deal that gives a virtual tax insurance policy to the States to being unprecedented in its adverse consequences, especially for the SMEs.

We bring to you the highlights of the deliberations at the AGM in the pages that follow.

During the month, arbitration as a mechanism for resolution of disputes amongst corporates came in for close attention at the second edition of the international conference on 'Arbitration in the Era of Globalization', in New Delhi. Justice Dipak Misra, Chief Justice of India, who inaugurated the conference, called for imbibing an attitude of minimum interference towards

arbitration and towards challenging arbitration awards. This has assumed greater significance as Foreign Direct Investment (FDI) inflows in to the country increase steadily year by year.

The 10th edition of 'FICCI Health Insurance Conference 2017' was held on December 18, 2017. Mr. T S Vijayan, Chairman, Insurance Regulatory & Development Authority of India, while inaugurating the conference said that the goal of achieving inclusive, accessible and affordable health insurance by 2025 was laudable and in keeping with the millennium development goals. To this could be added another aim, that of responsibility and responsiveness in the delivery of health insurance service.

We also carry snapshots of the important events and programmes that FICCI organised during 2017.

FICCI enters 2018 with plans to enhance service to members and revitalise its capacity to shape public policy. We are in the midst of organisational changes that will breathe new life into our 90-year-old organisation.

My best wishes for a great year ahead.

Sanjaya Baru