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Business Digest

RE-ENERGISING DEFENCE START-UPS

The Raksha Mantri and FICCI Take the Lead in Giving
Firepower to the High-Potential MSME Group



Chinese Ambassador on
India-China Relations



CEOs Take on
FIFA World Cup



Next Level of Learning &
Organisation Development

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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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From the Secretary General

The choices that we make today, will define our collective future. The choices may not be easy. But through awareness, technology, and a genuine global partnership, I am sure we can make the right choices,' said Prime Minister Narendra Modi.

The Prime Minister was speaking on the occasion of the Global launch of the World Environment Day, on 5 June 2018 at the Vigyan Bhawan, an event coordinated by FICCI. He emphasized that even as India continues to be the fastest growing economy in the world, the government remains committed to raising the standard of living of the people in a sustainable and green way. This year's theme is 'beat plastic pollution' and we are the host country.

In an interview to Business Digest, Anirban Ghosh, Chief Sustainability Officer of Mahindra Group shows us how businesses look at sustainability, that is, as an investment for the future and not an expense. He says that the group has found places where sustainability brings costs down and they have invested in them aggressively. He also feels, today, energy efficiency, renewable energy and circular economy save money for the business and biodiversity helps bring dust levels down and that improves a product's quality and again brings cost down for the business. He debunks the myth that sustainability increases cost and affirms but enables business more than anything else.

Naina Lal Kidwai, in an interview featured in the magazine, also says that corporates have a key role to play in the national Swachh Bharat Mission. Political will teamed with private public partnerships is critical in adding momentum to it. This could range from last-mile connectivity in terms of advocacy, skill development and capacity building, ecosystem building including provision of products and services, to a natural progression of their own businesses. CSR spends and engagement by corporates is already evident in setting benchmarks for best practice, or improvement in technologies and services – ensuring the shift towards 'sustainable' models for sanitation. She says, to take this beyond CSR, there is a need to develop an 'Ease of Doing Business in Sanitation' for the private sector making it easier for corporates to engage in the space.

And to achieve sustainable and inclusive economic growth, trust-based working partnerships are needed, particularly between governments and the corporations engaged in CSR activities. To facilitate this, FICCI-Aditya Birla CSR Centre for Excellence and Vijnana Bharati jointly organized a conference on – Promoting Scientific interventions for Transforming India through CSR, which stressed on how science can be a force to reckon with in driving socio-economic development in India.

On a different note, a small group of companies (start-ups and MSMEs) that have been selected by FICCI and are being mentored with the support of the

defence minister Nirmala Sitharaman. As defence start-ups is a niche field, very few established vendors were available in India and there was tough competition from suppliers overseas. This is the Lead Story of Business Digest this month.

FICCI organized a conference on 'IBC-Effective Resolution of Stressed Assets' in Mumbai. We hail the government and Insolvency and Bankruptcy Board of India (IBBI) for showing considerable and positive alacrity in terms of constant interaction with the stakeholders to bring about a strong, comprehensive and robust piece of legislation, which responds to dynamics of the situation.

We also managed and coordinated, for the Ministry of Information & Broadcasting, Government of India, the India Pavilion at Cannes Film festival 2018, we have captured some glimpses of the event in the magazine. Finally, this edition also features CEOs and political leaders who give their take on the World Cup winners.

All this and more and in this issue of Business Digest. We look forward to hearing from you.

Dilip Chenoy