

BusinessDigest

Banking on Transformation

FIBAC 2018 Puts the Spotlight on SMEs, Digitalisation, Fintech & Cyber Security



Sangita Reddy
Towards Greater
Health Security



KJ Alphons
on
'Marketing India'



Priyanka Chopra
Challenging the
Status Quo



Executive Travel
Bhutan
the Shangri-la

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

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From the Secretary General

First, I would like to pay tribute to one of India's tallest leaders who passed away in the month of August: Bharat Ratna Atal Bihari Vajpayee (25 December 1924 –16 August 2018), former Prime Minister of India. The demise of Vajpayee, marks the end of an era. Statesman and poet, he lived for the nation and served it assiduously for decades.

We would also like to pay tribute to the Industry leaders who left us Escorts Group Chairman, Rajan Nanda and Nitin Joshi, Chairman & Managing Director, Satya Giri Shipping Co. Ltd. A pragmatic leader, a magnetic entrepreneur and a magnanimous personality, Rajan Nanda, has built and navigated the company in times of unprecedented challenges. Astute businessman, Nitin Joshi was an esteemed member of the National Executive Committee of FICCI.

While, we at FICCI, to explore the opportunities in the SME and MSME lending, along with the Indian Banks' Association (IBA), organised India's largest conference on banking from 20-21 August in Mumbai. The theme of the two-day conference was 'Financial Services to SMEs in an Increasingly Digital Ecosystem'. We feel timely availability of credit has been the biggest issue for MSMEs. For long, credit was not democratised but over the last 10 years there has been an evolution of information bureaus and an important role played by rating agencies. With massive digital footprints being created one is looking at a dramatically changed scenario. We realise technology will play a vital role in the rapid evolution of the credit ecosystem over the next 5-10 years and is expected to transform the Indian economy. This issue of *Business Digest* brings to you the highlights of the conference.

The BRICS Business Council Annual Meeting 2018 was held on 22-23 July 2018 in Durban, South Africa. The meeting was attended by over 400 representatives. The three major focus areas identified for South Africa BRICS Business Council's rotating chairmanship were Youth – Fostering Entrepreneurship; Digital Economy – Skills Development for the 4th Industrial Revolution; and, Agriculture and Food Security.

Rwanda ranks second in Africa in terms of competitiveness as per the Global Competitiveness Report of World Economic Forum 2017-18. Prime Minister Narendra Modi visited Rwanda between 23-24 July 2018 and became the first Indian prime minister to visit the country. FICCI led more than a 100-member Indian business delegation to Rwanda including senior leaders from infrastructure and construction, renewable energy, ICT, agriculture and irrigation, healthcare and pharmaceuticals, and banking sectors.

The digital payments market in India is expected to grow to US\$1 trillion by 2023 led by growth in mobile payments, presenting huge business opportunities for players in the digital space. Mobile payments are slated to rise to \$190 billion by 2023. These estimates are based on a study by Credit

Suisse and have been highlighted in a booklet titled 'Digital Payments: Trends, Issues and Opportunities' brought out by FICCI.

This issue of *Business Digest* also features an interview with KJ Alphons, Union Minister of State for Electronics and Information Technology, Culture, and Tourism, who feels that any project one should venture on should be 'for real people'. The government is here to help the deprived, the voiceless. Once you have that in your DNA, in your thinking, then everything becomes easy, he says.

A global icon, Priyanka Chopra, who has shown us the path to achieve success with sheer hard work, determination and courage, we carry excerpts from her conversation with Vir Sanghvi at a FICCI Ladies Organisation's event.

Our attempt has always been to keep you updated of our activities, hence this and more in this issue of the magazine.

Dilip Chenoy