

Business Digest

DUBAI EXPO 2020

Piyush Goyal Unveils India Pavilion Design



Bangladesh PM Invites Indian Investment

Special Feature

Ajay Tyagi, Chairman, SEBI, on need for a robust financial sector



Diplomatic Corner

Kenji Hiramatsu, Ambassador of Japan to India, shares his India Experience

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Printed by

Samrat Offset Pvt. Ltd.

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Statement about Ownership and other Particulars about the Journal (FICCI Business Digest) required to be published under Rule 8 of the Registrar Central Rules, 1956.

Printed and Published by Secretary General on behalf of (or owned by) Federation of Indian Chambers of Commerce and Industry, New Delhi and Published at Federation House, Tansen Marg, New Delhi - 110001

R.N.I No. DELENG/2004/13722

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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: santosh.tiwari@ficci.com

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From the Secretary General

The government continues to take measures to revive consumption and investment demand in the economy, which is facing the worst slowdown in recent years.

FICCI welcomes the package of measures to boost exports and the housing sector as these will provide the much-needed stimulus to boost the economy. Relaxation of ECB guidelines for affordable housing and cut in interest rate on housing allowance are major steps towards achieving mission Pradhan Mantri Awas Yojana.

The new initiatives of export-related incentives, finance, credit and facilitation like the new scheme for Remission of Duties or Taxes on Export Product, fully automated electronic refund module for Input Tax Credits in GST and additional funding of up to Rs 68,000 crore as export credit under priority sector will help turn around exports.

The boldest reform came in terms of tax relief to corporates – reduction in the corporate tax rate from 30% to 22% for existing domestic companies and 15% for new manufacturing companies. This was a long-standing FICCI request. With rates similar to those in ASEAN countries, India has become a competitive market in the region. It will trigger a virtuous cycle of investments, growth and higher employment.

RBI is also supporting the growth revival measures through rate cuts and by inducing banks to pass on the interest rate reduction to the borrowers while improving liquidity.

FICCI expects more measures and reforms to reverse the slowdown, which seems more than just a cyclical downturn. Commerce and Industry Minister Piyush Goyal, who is confident of India becoming a \$5 trillion economy, believes Dubai Expo 2020 offers a great opportunity to the country for becoming a superpower.

While SEBI Chairman Ajay Tyagi assured that the market is fully geared up to meet the needs of a \$5 trillion economy, Skill Development and Entrepreneurship Minister Mahendra Nath Pandey said India can be the hub for skilled workers. Also, Labour Minister Santosh Gangwar has promised further simplification of labour laws.

Considering India's leading presence on digital platforms, IT and Communications Minister Ravi Shankar Prasad said India can be the world's data refinery centre. Meanwhile, Housing and Urban Affairs Minister Hardeep Singh Puri plans to replace all vestiges of British India including the Parliament building and Rashtrapati Bhavan.

Prime Minister of Bangladesh Sheikh Hasina has invited the Indian business community to explore investment opportunities in Bangladesh. Indiana Governor Eric J Holcomb has also asked Indian companies to visit his state. Outgoing Ambassador of Japan to India Kenji Hiramatsu, who saw 200 new Japanese firms invest in India during his term, said Japanese government is promoting Indian products in its country.

This issue of BD also presents a multi-pronged FICCI strategy to tap the Chinese outbound tourism – the biggest tourist segment in the world.

As the world economy continues to decelerate, all eyes are on India for investment opportunities. FICCI will continue identifying business opportunities.

Dilip Chenoy