

Business Digest

Indo-German commitment For rules-based international Trading system



India's war on slowdown to be relentless

A Tribute to KK Modi
FICCI Past President

Special Feature
Tamil Nadu industry minister shares state's
business-friendly policies at FICCI NECM



International
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at Russia defence meet

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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 organisation. 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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Govt Committed to Deep Reforms: Finance Minister

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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



From the Secretary General

Finance Minister Nirmala Sitharaman asserted during her recent US visit that the government is fully committed to deep reforms to prop up the economy. The reforms are pragmatic and forward-looking. These run deep with impact on most sectors of the economy. We are optimistic about India's growth prospects.

India and Germany have reiterated their commitment to enhance bilateral trade and investment during German Chancellor Angela Merkel's visit to India for the Inter-Governmental Consultations. More German companies are taking note of India's progress and looking to expand their presence in the country.

Despite current global headwinds and downward revision of GDP growth estimate to 6.1% for 2019-20, India's long-term economic prospects look bright as it continues to bring in broad-based reforms and as the country is experiencing the power of compounding. From taking six decades in becoming a \$1 trillion economy, India took just eight years to double that and is on its way to become a \$5 trillion economy by 2024-25.

Government's commitment to reforms is well reflected in the World Bank's Ease of Doing Business ranking where India jumped 14 places to 63 this year. While the government is looking towards the private sector to increase investment, including in infrastructure, both RBI and Ministry of Finance are working jointly on liquidity.

FICCI welcomes RBI's continuation of its accommodative stance and the 25-basis-point cut in repo rate to revive growth. The government's plans to integrate MSMEs into the defence manufacturing ecosystem will go a long way in achieving Prime Minister's vision of making India a \$5 trillion economy.

Chief Economic Advisor Krishnamurthy Subramanian has urged the industry to increase its investments to bring India back to the 7% plus growth path. The impact of the several measures undertaken by the government on the confidence level of foreign and domestic businesses is beginning to be seen.

While Defence Minister Rajnath Singh led an Indian delegation of defence industry to Russia exploring opportunities of co-production of high-end defence equipment, FICCI led a delegation to Philippines to discuss cooperation in various sectors. FICCI Ladies' Organisation, too, led delegations to Israel, Jordan and Uzbekistan.

FICCI organised the India Pavilion with support from the Ministry of Commerce and Industry at MEDEX 2019, Myanmar's biggest event for pharmaceutical equipment and supplies, in Yangon. We have signed agreements with the Netherlands embassy for assistance in adopting the latest technologies.

We held our National Executive Committee Meeting (NECM) this month in Chennai where Tamil Nadu Industry Minister shared that the state is emerging as India's manufacturing hub for aerospace sector, like it has been for auto manufacturing.

Early this month, FICCI lost its Past President KK Modi. His leadership and business acumen had contributed immensely to the growth of Modi Enterprises and FICCI. His death would remain a great loss to FICCI.

An all-important report compiling crucial health-related data was brought out by the Central Bureau of Health Intelligence (CBHI) in its annual National Health Profile. We have reproduced some of the key indicators of India's health status in this edition.

Dilip Chenoy