

# Business Digest



## Indian education set for big bang overhaul



## India's prominence growing BRICS-by-BRICS

### Policy Watch

Government committed to reviving growth, says CEA



### Diplomatic Corner

UAE envoy Dr Ahmed Albanna highlights India's golden chance

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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 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.



# 06

## Ideation, innovation and incubation should be given primacy in our curriculum

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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

Addressing the FICCI Higher Education Summit, Honourable President of India Ram Nath Kovind said that the government has begun nationwide consultations on the National Education Policy to improve the standards of the 990-plus universities in India with an aim to convert them into global knowledge hubs.

Also, Honourable Vice President of India M Venkaiah Naidu has urged the well-meaning private sector to help transform India's education sector where education is not merely seen as an exercise to get employment but more as a part of character and nation-building.

Integrating vocational education with mainstream education is the need of the hour to address both unemployment and unemployability for a country as large as India. Dr K Kasturirangan, Chairperson, Drafting Committee of the NEP 2019, has said that the government is introducing vocational education right from the secondary school.

Minister for Micro, Small and Medium Enterprises Nitin Gadkari, who assured to take up GST related issues faced by SMEs with the finance ministry, has extended help to MSMEs in tapping the capital market with government buying 10% of their bonds.

Petroleum and Natural Gas Minister Dharmendra Pradhan has said that natural gas and aviation turbine fuel will soon be included in the GST fold. Bringing natural gas in GST at the base rate of 5% at par with coal will incentivise domestic gas production.

Meanwhile, Niti Aayog has outlined that the government is in the process of finalising a new energy policy aimed at addressing issues of accessibility, affordability, energy security, thrust on clean source of energy and the overall requirement of energy.

In its last monetary policy review, the RBI left the repo rate unchanged after reducing it five times during 2019 to 5.15% despite slashing the growth projection for the fiscal from 6.1% to 5%, which, in fact, should have prompted stronger measures. A further reduction of 75-100 basis points in the repo rate is still required.

While FICCI notes with concern that the transmission of the earlier policy rate cuts has not happened adequately, it compliments the government for being proactive in resolving the issues of the industry. We are sure that the upcoming budget on February 1 will take this process forward.

The decision to undertake strategic disinvestment and transfer management control in entities like Shipping Corporation of India, Bharat Petroleum Corporation Ltd and Container Corporation of India is a welcome step. More so, the sale of profit-making BPCL reflects a change in government's view on disinvestment. The private sector does a far better job of taking the savings of the economy and plowing back in the form of taxes and job creation, as noted by Chief Economic Advisor K Subramanian.

Going forward we expect the government to continue taking proactive steps to revive the economy. FICCI, on its part, will continue giving feedback from the ground.

Dilip Chenoy