

Business Digest



Mission \$5 trillion



The Roadmap @FICCI 92nd AGM



Policy Watch

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Diplomatic Corner

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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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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

2019 has been a year of slowdown, especially due to protectionist measures and threat of trade war on rising tensions between the US and China at the global level, and fuelled by lack of consumption, investment and liquidity at home in India.

However, the year also saw Prime Minister Narendra Modi coming back to power with full majority and thus continuation of the reforms-driven agenda. Timely, economy-wide and sectoral measures also reflected that the government is actively striving to address the headwinds.

FICCI, on its part, supported the government in providing research-based, actionable solutions across different sectors and for overall reduction in cost of doing business through tax cuts and cheaper loans making Indian businesses competitive. A significant contribution was made by members who provided us suggestions and ideas for action.

We had the privilege of having Commerce & Industry and Railways Minister Piyush Goyal inaugurate the 92nd AGM last month. The Minister asserted that the target of India becoming a \$5 trillion economy is “doable, possible and shall be done”.

He also asked India Inc to identify the countries using trade remedial measures or non-tariff barriers hurting their exports and added that the government is willing to stand by the Indian industry and retaliate by imposing similar trade remedial measures.

Road Transport & Highways and MSME Minister Nitin Gadkari, in his address at the AGM, said that the domestic industry should use world's best technologies and help India cut imports and become more export oriented. While Petroleum & Natural Gas and Steel Minister Dharmendra Pradhan said that the government is working to have a diverse energy basket, Ravi Shankar Prasad, Minister for Law & Justice and Communications, Electronics and IT, assured that no sensitive data of consumers will go outside the country without their consent.

The AGM was also addressed by Chhattisgarh Chief Minister Bhupesh Baghel, Bihar Deputy CM Sushil Kumar Modi, SBI Chairman Rajnish Kumar, IMF Chief Economist Gita Gopinath, Vedanta Resources Chairman Anil Agarwal, MIT Innovation Lab Co-founder Dave Richards, several CEOs, economists, Secretaries in Government of India and Members of Parliament.

We bring to you the highlights of the deliberations at the ‘92nd Annual Convention – India: Roadmap to a \$5 Trillion Economy’ in the pages that follow. We would like to thank the 2,000 plus members who invested their time by participating on the two days.

During the month, market regulator SEBI decided to extend its deadline for splitting Chairman and MD posts by two years to April 2022 (part of multiple representations made by FICCI).

We have also suggested measures to revive growth to the government. FICCI has suggested that the fiscal deficit target could be relaxed to support infusion of Rs 1.5-2 lakh crore in the economy in the coming year to boost consumption. Focus on technologies like artificial intelligence and stress on science and innovation are also important.

We enter 2020 with a commitment to strengthen the trust bestowed upon us both by our members and the government and play a proactive role in formulating the strategies to attain \$5 trillion goal expeditiously.

My best wishes for a great year ahead.

Dilip Chenoy