



BUSINESS

APRIL 2023

DIGEST VOLUME:20 COLUME:20 COLUME:20

India's Economic Horizon: Unlocking Global Investment Potential

Hon' ble Minister Nirmala Sitharaman

Special Feature

- **26** INDIA'S YOUTH POWER: PAVING THE WAY FOR GLOBAL CHANGE AND INNOVATION
- 27 INDIA'S AMBITIOUS 2047 GOAL: INSURANCE

Ficci Speaks

29 FICCI HAILS INCLUSIVE AND COMPREHENSIVE NEW FOREIGN TRADE POLICY 2023

Outreach

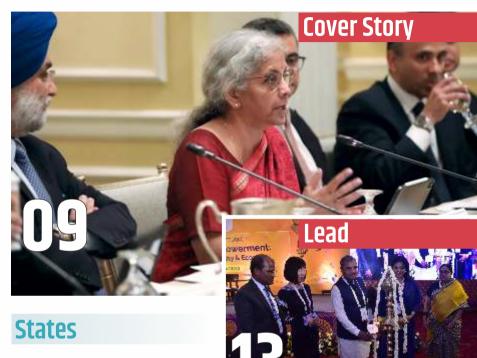
30 FICCI LEADERSHIP MEETS POLICYMAKERS

Policy Watch

- 31 STARTUPS SET TO SUPERCHARGE HIRING IN 2023. FICCI-RANDSTAD SURVEY UNVEILS
- 33 URBAN SECTOR SET TO DOUBLE IN 25 YEARS, BOOSTING DEMAND FOR INFRASTRUCTURE AND REAL ESTATE
- 34 INDIA AND RUSSIA EXPLORE NEW FRONTIERS IN TECHNOLOGY AND BUSINESS PARTNERSHIP AT THE BUSINESS FORUM
- 35 INDIA AND RUSSIA EYE NEW OPPORTUNITIES FOR COLLABORATION IN TOURISM AND TECHNOLOGY
- 37 INDIA'S GREEN LEAP: PLI SCHEME TO SUPERCHARGE SOLAR INDUSTRY AND PROPEL SUSTAINABLE GROWTH
- 38 REVITALIZING MILLETS: COLLABORATION AND INNOVATION KEY TO UNLOCKING THE CROP'S GLOBAL POTENTIAL
- 40 SAUDI ARABIA SEEKS INDIAN COLLABORATION IN CLEAN ENERGY AND LOCALIZATION EFFORTS
- 41 INDIA USHERS IN A BOLD NEW ERA OF GEOSPATIAL REVOLUTION FOR NATIONAL DEVELOPMENT
- 43 ODISHA SKILL CONCLAVE 2023: EMPOWERING INDIA'S YOUTH AND SHAPING THE NATION'S FUTURE
- 44 INDIAN CHILDREN'S LITERATURE SOARS ON GLOBAL STAGE: INSIGHTS FROM BOLOGNA CHILDREN'S BOOK FAIR
- 46 AFINDEX-2023: INDIA SHOWCASES DEFENCE PROWESS, SEEKS TO BOOST EXPORTS TO AFRICAN NATIONS
- **48** DIGITAL INNOVATION ALLIANCE AIMS FOR GLOBAL COLLABORATION AMONG STARTUPS
- **50** FICCI'S NATIONAL GEOSPATIAL AWARDS CELEBRATE TRAILBLAZERS IN GEO-ENABLEMENT
- 52 FICCI FURNITURE COMMITTEE HOLDS VIRTUAL CONSULTATION WITH RAJASTHAN GOVERNMENT ON FURNITURE INDUSTRIES

Contents

APRIL 2023 VOL 20 ISSUE 1



53 FICCI WEST BENGAL STATE COUNCIL ORGANISES ROUNDTABLE ON HIGHER EDUCATION SECTOR

Articles

- 54 INDIA'S STRUGGLE FOR GENDER PARITY: GPI 2.0 REVEALS AN UPHILL BATTLE IN THE CORPORATE SECTOR
- 56 INDIA'S BOOMING WAREHOUSING AND LOGISTICS SECTOR: FUELLING ECONOMIC GROWTH AND E-COMMERCE REVOLUTION

Report

- 57 WAREHOUSING & LOGISTICS SECTOR IN INDIA
- **58** EMERGING TRENDS AND OPPORTUNITIES IN OFFICE SECTOR 2023
- **59** 2023 FICCI RANDSTAD STARTUP HIRING TRENDS REPORT
- **60** GENDER PARITY INDEX 2.0

Media Coverage	62
#Social Wall	64
Statistical Snapshot	66



APRIL 2023

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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.

EDITORIAL

From The Secretary General



on'ble Finance Minister Smt Nirmala Sitharaman, at the FICCI-USISPF roundtable on 'Investing in the India Decade' in Washington DC in April 2023, stated that Government of India is committed to undertaking further reforms which would open new opportunities for global and local investors. At a time when the global economy is facing geo-political and financial challenges, and investors are looking at diversifying supply

chains, the assurance is be a big boost for Indian industry and commerce, as well as foreign investors.

International Monetary Fund (IMF) has projected India as a 'bright spot' in the global economy. India's robustness can be attributed to several factors, including public digital infrastructure, financial innovations like India Stack, emphasis on manufacturing and R&D, rapid infrastructure development, and adoption of cutting-edge technologies. While the sustained thrust on capital expenditure is gradually paying dividends, the commitment to infrastructure development has been a major fillip to growth. As a result, Government of India's infrastructure sector outlay has grown five times from the 2014 levels. In particular, the Prime Minister's Gati Shakti National Master Plan and National Logistics Policy will bring down logistics cost to single digits from the present level of around 14 per cent of GDP. This would make trade much more competitive.

In April – September 2020, the Finance Minister and RBI took several tough decisions in the nation's interest. These included a series of mini budgets during the lockdown, slashing of corporate tax rates, loan repayment moratoriums, tax filing deferments, enhanced liquidity support for businesses, and safety nets for the poor, such as Pradhan Mantri Garib Kalyan Yojana (PMGKY) and food assistance to 80 crore citizens. Today, India's economy is robust and growing because of these tough decisions. Long term gain was secured by not pandering to populist stimulus demands.

At the CEOs roundtable, the Finance Minister invited collaboration in digitisation, infrastructure, environment, AI, electric mobility, and GIFT city. President Subhrakant Panda led FICCl's high-powered CEO delegation to the USA.

FICCI also played a crucial role in organising the second meeting of G20 EMPOWER, a private sector-led initiative focused on promoting women-led development. The meeting fostered extensive discussions on strategies to develop an action agenda for advancing women's roles on equal terms. Past President Dr Sangita Reddy is chairing G20 EMPOWER.

Shailesh Pathak