



Tanzania Sets Sights on
Future Prosperity with Robust
Indian Collaboration

Pg 12



BUSINESS

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Digest

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**Gujarat Aims for \$1 Trillion Economy by 2030:
A Cornerstone in India's Quest for Economic Supremacy**



**India's Bold Leap
in Renewable
Energy: A
Commitment
Beyond Targets**

Pg 25



**Illicit Trade
Threatens India's
Quest for a \$5
Trillion Economy:
Minister Anurag
Thakur**

Pg 19



**India's G20 Presidency
Highlights a New
Paradigm in Global
Leadership: Meenakshi
Lekhi Advocates for
Women-Led Development**

Pg 31



Contents

OCTOBER 2023 VOL 20 ISSUE 7



Special Feature

19 Illicit Trade Threatens India's Quest for a \$5 Trillion Economy: Minister Anurag Thakur.

22 India Gears Up for a Sustainable Financial Future: High-Stake Players Discuss ESG at FICCI Summit

24 Indian Economy on the Upturn: FICCI-IBA Bankers' Survey Reveals Robust Credit Growth and Optimistic Outlook

25 India's Bold Leap in Renewable Energy: A Commitment Beyond Targets

Policy

27 India's Agriculture Sector: A New Horizon in Technology and Infrastructure

29 Indian Fragrance Sector Gains Momentum: An Unfolding Partnership in Education, Standards, and Growth

31 India's G20 Presidency Highlights a New Paradigm in Global Leadership: Meenakshi Lekhi Advocates for Women-Led Development

33 Unleashing India's Manufacturing Potential: Key Takeaways from the Chintan Shivir Conclave in New Delhi

Media Imprints 54

#Social Wall 56

Statistical Snapshot 58

35 India's Leap Towards Skilled Development

36 Chakravat 2023: A Confluence of Defence Expertise and International Collaboration in HADR

39 FICCI Homeland Security Conference 2023: A Confluence of Security Expertise and Technological Innovation

State

42 Karnataka Health Minister Dinesh Gundu Rao Charts New Course in Cancer Care with Nine-Target Strategy

44 FICCI Rajasthan Workshop Illuminates Pathways for Managing High-Performance Teams

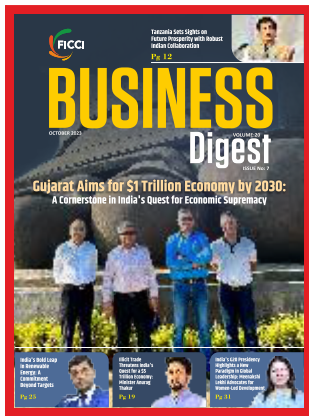
45 Rajasthan's 8th HR & Skills Summit 2023: Pioneering Human Potential for Future Readiness

46 Business Meeting in Dubai addressed by Chief Minister of West Bengal

Publication

48 India's Strategic Leap: Combating Terrorism and Crime in the Quest for a \$5 Trillion Economy

50 Indian Textile Sector Unveils Ambitious Roadmap to \$350 Billion Market by 2030



OCTOBER 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



In 2023 FICCI's National Executive Council Meetings (NECM) were held in several fast-developing states. After our first NECM at Chennai (Tamil Nadu), we had our NECM in Guwahati (Assam) — the first ever of its kind in North-East India by any business chamber. FICCI NECM returned to Lucknow (Uttar Pradesh) after 38 years. In October, our NECM was held in Ahmedabad (Gujarat), underscoring FICCI's belief that a fast growing country is possible only with fast growing states. We were privileged to welcome the

State's Chief Minister in all our NECMs above.

At our NECM in Ahmedabad, Chief Minister Bhupendra Patel highlighted the state's economic prowess and alignment with India's broader economic objectives. "Under the leadership of Prime Minister Narendra Modi and by adopting the mantra of Atmanirbharta, India has become the 5th largest economy in the world. The state of Gujarat and Gujaratis are following his inspiration to establish the Gujarat model," Patel said. He detailed Gujarat's contribution to the national economy, accounting for 8% of the GDP, 18% of industrial output, and 30% of the nation's exports, despite representing only 6% of India's geographical area.

FICCI President Subhrakant Panda echoed Patel's insights. He underscored Gujarat's robust economic environment, home to over 100 Fortune 500 companies and an impressive compound annual growth rate (CAGR) of 15% over the past two decades. "Known for its industry-friendly approach and facilitative business environment, Gujarat has transformed by continually enhancing ease of business," he said.

FICCI's NECM in Gujarat showcased the state's strategy to become a \$1 trillion economy by 2030. CM Patel emphasised the importance of skilling youth in cutting-edge sectors. He also highlighted the state's focus on infrastructural development and inclusive growth. Gujarat's burgeoning services sector, led by initiatives like the Gujarat International Finance Tec-City (GIFT), is also playing a crucial role in its economic ascension. The state's balanced growth model, promoting equitable development across regions, illustrates its comprehensive approach to economic progress. The fiscal robustness of Gujarat, bolstered by its attractiveness for foreign direct investments and effective governance, is pivotal to its economic outcomes. The state's conducive policies for business, including tax reforms and an enhanced ease of doing business, have made it an attractive investment hub.

As Gujarat and other leading states pursue their ambitious economic blueprints, FICCI's continued support and expertise in industry insights and public policy will play an increasingly important role. FICCI has been a part of Gujarat's economic journey; indeed, FICCI members have been key contributors and several Past Presidents of FICCI have had deep roots there. As an example, Mr. Pankaj Patel, Past President FICCI, led our initiatives to strengthen businesses across our country. In light of these credentials and expertise in policy advocacy, industry insights, and a global network of business connections, FICCI is uniquely positioned to help navigate the challenges and capitalise on the opportunities coming up across states in India. Our organisation and members stand ready to support the rapid transformation of Indian states.

Our NECMs across Indian states signify our commitment to nurturing India's economic potential, with each state contributing uniquely to the national vision of becoming a \$5 trillion economy and beyond in the next few years.

Shailesh Pathak