



#FIBAC2023 Special Feature

RBI completely focused and keeping Arjuna's eye on 4 per cent inflation target

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# BUSINESS

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# Digest

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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



India's economy has emerged as a bright spot in the midst of geopolitical uncertainties. The formalisation and digitalisation of the economy, conducive policies to push both public and private investments and post-Covid capex instead of giveaways have led to good outcomes. Today we are the fastest growing major economy in the world, soon to be the 3rd largest. India's ability to work towards consensus was evident in its Presidency of G20.

That is why our 96th AGM and Annual Convention's theme was 'The World's Growth Engine'. The venue was Vigyan Bhavan, New Delhi.

At the inaugural, Union Minister Piyush Goyal highlighted India's transformation from 'incredible' to 'inevitable'. He shared a vision of India's transformation into an economic powerhouse, foreseeing a \$35 trillion economy by 2047. He talked of inclusive and sustainable growth and industry competitiveness. These focus areas, resonating with the AGM's theme, are integral to forming India's economic blueprint for the coming 'Amrit Kaal' till 2047.

Following this, Defence Minister (Raksha Mantri) Rajnath Singh declared the 21st century as "India's century". He focused on the vital role of India's youth, now emerging as job creators. He outlined a sustainable growth model incorporating key sectors: education, health, infrastructure, and youth, for an empowered, holistically developed India.

External Affairs Minister Dr S Jaishankar shared a vision on 'Viksit Bharat', linking it to the Atmanirbhar Bharat initiative. He emphasised self-reliance and resilience against external influences. He highlighted ease of doing business and infrastructure development as catalysts for India's journey to self-reliance. Acknowledging global challenges, Jaishankar advocated strengthening Indian supply chains, underscoring the industry's role in inclusive development. He concluded by explaining the relevance of 'Bharat.'

After the Annual Session, FICCI welcomed our new leadership. Dr Anish Shah as President, Harsha V Agarwal as Senior Vice President, Anant Goenka as Vice President and Subhrakant Panda as the Immediate Past President were feted. Their collective expertise and vision will take FICCI to greater heights.

On the first working day, President FICCI, Dr Shah had the honour to call on Hon'ble Prime Minister Narendra Modi. Immediate Past President, Subhrakant Panda, Past President Harsh Pati Singhania, and I accompanied him. During the meeting, President FICCI described our theme for 2023-24, 'Inclusive Growth.' This has 4 pillars: Make in India, Women-led development, Farm prosperity, and Sustainability. We also sought PM's guidance for other priorities in the coming year.

Looking towards 2024, FICCI reiterates its commitment to work in tandem with our industry members and government decision makers. Our dedicated Members would ensure India's position as the world's growth engine.

**S K Pathak**