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BUSINESS

SEPTEMBER 2024

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VOLUME:21

ISSUE No: 6



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Printed and published by Director 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.

EDITORIAL

From The Director General



As India embarks on its 'Amrit Kaal'—the quarter-century leading to its centenary of independence—the nation stands at the cusp of transformative change. This period of golden opportunity sees the convergence of ambitious sustainability goals, a reinvigorated manufacturing sector, and a push for comprehensive financial inclusion, among others. Recent high-profile FICCI events—the International Conference on Green Hydrogen

(ICGH), the India Manufacturing Leadership Forum (IMLF), and FIBAC 2024—have showcased India's determination to emerge as a global economic powerhouse while prioritising sustainable development.

The ICGH-2024 underscored India's resolute commitment to spearheading the green hydrogen revolution. With Prime Minister Narendra Modi setting an audacious target of producing 5 million metric tonnes of green hydrogen by 2030, the nation is poised to become a global hub for this clean energy source. This ambitious plan, backed by a potential 8 lakh crore in investments, promises to create 6 lakh jobs and positions India as a critical player in the global hydrogen economy. The government's multifaceted strategy, encompassing demand creation, production incentives, and international partnerships, reflects a comprehensive approach to sustainably fuel India's growth engine.

Shifting the focus to the manufacturing sector, the IMLF revealed India's aspiration to dramatically increase manufacturing's contribution to GDP from 14 per cent to 20 per cent by 2030. This goal necessitates a paradigm shift in India's industrial landscape, emphasising Indian firms' expansion beyond domestic markets, advocating for a 'Make for the World' ethos, improving power and logistics costs, skill development, and the growth of MSMEs.

The banking sector's pivotal role in achieving India's vision of a 'Viksit Bharat' by 2047 took centre stage at FIBAC 2024. The event highlighted the financial services sector's monumental task: to grow twentyfold to support a \$30 trillion economy by 2047. This growth trajectory demands innovation in deposit products, enhanced digital capabilities, and a renewed focus on financial inclusion, particularly for MSMEs and underserved populations.

As India navigates this critical juncture, FICCI and its members stand resolute in supporting the government's vision. The path ahead requires careful navigation of opportunities and obstacles in an increasingly complex global economic landscape. However, with concerted efforts from all stakeholders, India's journey through the Amrit Kaal towards becoming a developed nation by 2047 is not just aspirational but achievable.

Jyoti Vij