



Tamil Nadu State Council

Report on

Special Interactive Session with **Dr. V. Anantha Nageswaran**

Chief Economic Advisor, Ministry of Finance, Government of India 'Indian Economy @100 – Journey to the Amrit Kaal'.

15th June 2023 – 11.30 am -1.00 pm Taj Connemara, Chennai

FICCI organized a Special Interactive Session with **Dr. V. Anantha Nageswaran**, Chief Economic Advisor, Ministry of Finance, Government of India 'Indian Economy @100 – Journey to the Amrit Kaal' held on 15th June 2023 – 11.30 am -1.00 pm Taj Connemara, Chennai wherein around 250 senior delegates from various sectors across India participated and benefited.

Dr. V. Anantha Nageswaran, Chief Economic Advisor, Ministry of Finance, Government of India.

In his Inaugural Address, he expressed confidence in India's growth potential and said that we have had two consecutive critical years of recovery from the slump caused by the pandemic and strengthening. Elaborating on the low growth in Q23 of FY3 due to the need to adjust the basics, he said it was not a loss in economic momentum. He said that as per the outlook for FY24, GDP growth is estimated at 6.5 per cent and this is supported by the Finance Ministry and the Reserve Bank of India. He also said that the hurdles to this growth number will be rectified and the growth target will be achieved.

He further said that the capital expenditure of the private sector will be significant in contributing to growth in the coming years. Acknowledging the concern over media consumption, he highlighted the change in this in the fourth quarter of the current financial year. He said that the wages of rural areas have increased at a single digit growth rate which will help in consumption. He spoke about urban needs. He highlighted the strong growth of passenger vehicle sales and new housing.

He stressed on educational reforms to reduce the impact of the loss of schooling for a few years during the pandemic. He highlighted the increasing participation of women as a major contributor to India's economic growth.

Dr. GSK Velu, Chairman, FICCI Tamil Nadu State Council and CMD, Trivitron Healthcare / Neuberger Diagnostics Group of Companies said that India, with 2022.23 per cent of GDP growth for 7-2, is the fastest growing country among the largest economies in the world. Drawing attention to the concept of India's century, he said that this forward thinking aims to transform India into a high-income economy by 2047. He also highlighted the need to increase the number of small and medium enterprises (SMEs) to 2030,10 by 000 through ease of access to funds and improved ease of doing business practices. He stressed on the need for energy freedom and clean energy at low cost as the demand for electricity is expected to double by 1.

Mr. Bhupesh Nagarajan, Co-Chairman, FICCI Tamil Nadu State Council and CMD, Indira Group of Companies said that India will become the third largest economy in the world within four years. He said that India, being a global food supplier, is a focal point of commodity production and a digital superpower. He said this has been achieved through pro-industry policies and entrepreneurial spirit of the industry.

Mr. Sunil Sanghai, Chair, FICCI Capital Markets Committee and Founder & CEO NovaaOne Capital Pvt Ltd and **Ms. Jyoti Vij**, Additional Director General, FICCI also spoke on the occasion.

Photo (L to R): **Mr. Sunil Sanghai**, Chair, FICCI Capital Markets Committee and Founder & CEO NovaaOne Capital Pvt Ltd, **Dr. V. Anantha Nageswaran**, Chief Economic Advisor, Ministry of Finance, Government of India, **Dr. GSK Velu**, Chairman, FICCI Tamil Nadu State Council and CMD, Trivitron Healthcare / Neuberg Diagnostics Group of Companies, **Mr. Kamlesh C Varshney**, Joint Secretary, MoF, **Mr. Bhupesh Nagarajan**, Co-Chairman, FICCI Tamil Nadu State Council and CMD, Indira Group of Companies
