FICCI

Translating Aspirations into Reality

India@2022
भारत@२०२२



Presidential Address by

Dr. Jyotsna Suri

President, FICCI

88TH

ANNUAL GENERAL MEETING

December 19, 2015, New Delhi

Hon. Shri Arun Jaitley, Minister for Finance, Corporate Affairs, Information & Broadcasting,

Harshavardhan Neotia, President-Elect, FICCI,

Pankaj Patel, Vice President, FICCI,

Didar Singh, Secretary General, FICCI,

Excellencies, members of diplomatic corps,

Senior Government officials,

FICCI Past Presidents, All colleagues from FICCI,

My dear family & friends

Namaskar!

- We are honoured to have with us Shri Arun Jaitley ji to inaugurate the 88th Annual General Meeting of FICCI. Arun Ji was here last year when I took over the Presidency from Sidharth Birla and I am truly grateful that he has once again joined us today as I pass on the mantle to Harsh Neotia.

Every President comes with a fresh approach, a new energy and innovative ideas – all of which further strengthen this institution founded on the advice of none other than the father of the nation – Mahatma Gandhi.

I too had set myself an agenda of the three Cs. – Concise, Collaborative and Conclusive and I think I scored reasonably well.

My objectives as well as communications were **concise**, focussing only on the crux.

I encouraged the spirit of **collaboration** across the board – beginning with various teams in FICCI – actively engaging Past Presidents as well as other industry leaders working with the Government on various programmes; and even engaging with our competing institutions towards a common national agenda. A perfect example is the recent collaboration with three other industry chambers and the traders association in support of the most awaited tax reform - GST.

The last 364 days have been extremely exciting and eventful. They were highly taxing on my time but most rewarding and I must confess thoroughly enjoyable.

I had said at the beginning of the year that even if I conclude one initiative I would have done justice to my tenure. I am happy to share that several of our initiatives and policy suggestions were taken up and implemented by the Government.

Two initiatives which have been immensely satisfying deserve mention:

1. The reconstitution of the forum of parliamentarians. To add to the PMs vision of establishing Brand India – I resurrected this forum to further the Track 2 diplomacy. We had two successful visits to the US and Germany wherein our parliamentarians from different political parties bonded together and despite political differences spoke in one voice about the development of India. These visits were soon reciprocated showing the positive effect of this

initiative. More visits are in the pipeline specially to UK, Japan and Australia and I request Harsh Neotia to continue this engagement.

2. Some leading artists of India made available their impressions on Canvas for sale – the proceeds of which will go to FICCI Socio Economic Development Foundation (SEDF) supporting the Hon'ble PM's "Beti Bachao Beti Padhao programme". I am extremely grateful for the generosity of the artists as well as my FICCI members and Past Presidents who have invested in the artworks for this noble cause.

Arun ji, NDA government came to power with a thumping majority, a feat achieved after thirty years. It was a clear indication of the rising aspirations of people of India. All of us had huge expectations from the new government and were looking for tangible outcomes.

A sound economic vision was set by Hon'ble Prime Minister for India's progress. The launch of 'Make in India' and the continuous efforts to

improve the ease of doing business have yielded results. Today, there is a buzz about India's story.

You took cognisance of the distressed industrial sector and have laid emphasis on infrastructure development. Additional Rs. 70,000 crores was committed in the last budget and an additional 20,000 crore will be infused in the National Infrastructure and Investment Fund.

Key economic bills and much-needed reforms have been introduced. Amendments have ushered in competition, efficiency and transparency. Efforts to reform stringent labour rules are being made. Undoubtedly we are eagerly awaiting the implementation of GST which will be the biggest tax reform in India's history.

The *Jan Dhan Yojana* combined with the three other pioneering social security measures will take India into the league of modern progressive economies.

It is because of these rigorous efforts that we have recorded growth of 7.3 percent in GDP in 2014-15 and are expected to grow at more than 7.5 percent in the current fiscal year. However you have stated at numerous platforms that we need to grow at a much higher level perhaps 9 to 10 percent. We agree with you and to achieve that FICCI has some specific suggestions.

We have done a detailed study on the theme '*Translating Aspirations into Reality*: India at 2022" and I would shortly request you to release this study. The key takeaway from this report is the importance of total factor productivity (TFP) in supporting growth. Results show that there is a direct relationship between the two in case of India.

The key drivers of TFP are: appropriate physical infrastructure; strong financial system; ease of doing business; sound governance; robust innovation eco-system; education and education to employment.

Our study further indicates that if we want a Prospering India by 2022, the investment to GDP ratio must increase to 38 percent from the current 33.7 percent. The government spending needs to move up to 30 percent of GDP (from the current 24 percent) with a greater focus on social and physical infrastructure.

On behalf of FICCI I assure you of our continued support in furthering the national economic agenda.

Thank you Sidharth Birla, Harsh Neotia and Pankaj Patel for your unstinted support;

My Past Presidents who have rallied behind me and travelled to different parts of the world at my request. My Chairs and Co-Chairs of various committees for their contribution;

A huge thank you to the FICCI Secretariat led by Dr. A Didar Singh for literally working round the clock to ensure the success of my tenure.

The Executive Directors and team Lalit for

keeping the Lalit flag flying. My dear family members and most importantly the Hon'ble Finance Minister – my gratitude to you Sir for giving me and FICCI the opportunities to support the development plans of the Government.

Ladies and gentlemen, the goals are not far off if we all work together. It is not just about the government but about all of us contributing to achieve our national targets. If we work collectively there is no hurdle we cannot surpass and no target that we cannot achieve.

हमें मिल कर बुलंदी का
नया रस्ता बनाना है
यहां तक आ गए है, अब-
यहां से आगे जाना है
उठी है अस्मां छूने
नई उम्मीद की बाहें

नमस्कार



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