

FICCI PRESIDENT HAILS PM'S RESOLVE TO REVIVE ECONOMY

New Delhi, July 6, 2012: FICCI wholeheartedly welcomes the Prime Minister's assertions that the India growth story is intact and that the Government is zeroing in on reining in the fiscal deficit, attracting investment in physical infrastructure, opening new avenues for savings and passing on the benefits of growth to the masses.

Reacting to a report published in a section of the press, FICCI President, Mr. R V Kanoria said, "The intended resolve of the Prime Minister to revive the economy comes as a whiff of fresh air." His statement on cutting down infructuous procedures and reducing the time taken by the Government to respond to business proposals will surely go a long way in erasing the impression that there is policy paralysis and in making India investment and business-friendly.

Mr. Kanoria said that the imminent measures to give a boost to the insurance and mutual fund industries and removal of arbitrariness in taxation will restore the confidence of foreign and domestic players in the attractiveness of India as an investment destination.

The FICCI President hopes that the Prime Minister's intent to roll out growth revival measures will be translated into actionable steps soon.

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