- **FICCI COMMENTS ON UNION BUDGET 2015-16**

Commenting on Union Budget 2015-16, FICCI said that this budget has laid down the roadmap for taking India to double digit growth. We not only see a clear direction in which the economy is going to be steered but also the key milestones that we need to cross on the way. There are several positives not just for the industry but for every section of society. FICCI compliments the Finance Minister for his foresight and for presenting a highly progressive and visionary budget anchored on reforms in an array of areas.

The budget was presented in the backdrop of an improving macro-economic situation. However, as the Economic Survey pointed out Indian economy is recovering but yet not soaring and it was essential to bring the focus back on investments to lend strength to the recovery process. This budget has done just that by stepping up the outlay for the infrastructure sector without compromising on fiscal discipline. The additional Rs. 70,000 crore spend on infrastructure sector in the coming year will provide a huge impetus to overall growth and should help encourage private sector investments in due course.
With this budget we also see after a long time clear national targets being set for the year 2022 that would mark 75 years of India's independence. The announcements made by the government both in the budget as well as outside of it provide for a concerted effort to move towards these socio-economic targets.

Government has also made efforts to move towards a more simplified tax structure by announcing a plan to rationalise direct tax regime for corporates involving both a reduction in the corporate tax rate from 30 per cent to 25 per cent over the next four years as well as elimination of exemptions. This should help align our corporate tax structure in line with that of our ASEAN neighbours. We have also noted the withdrawal of the wealth tax where yields were not commensurate with the administrative costs.

The budget has also given a huge boost to the Make in India program by correcting the inverted duty structure in 22 thrust sectors and by allowing complete tax pass through for both category 1 and category 2 Alternative Investment Funds. The latter action, a long standing demand of FICCI, will help mobilise higher resources for investments in manufacturing sector. We also welcome the clarification on tax related matters on REITs and InvITs, which are the key instruments announced in the last budget for channelling funds into the real estate and infrastructure sectors.

FICCI is also happy to note the Finance Ministers decision to defer GAAR by two years and its prospective applicability. Along with this the statement on increasing the threshold for Transfer Pricing and reducing the discretionary powers of the tax authorities should boost investor confidence further.

Some of the other key takeaways that FICCI would like to highlight from Union Budget 2015-16 are:
· There has been a clear commitment towards better targeting of subsidies and the Finance Minister has indicated further scaling up of the Direct Benefits Transfer scheme.

· Creation of a unified national agriculture market has been talked about. FICCI too has been advocating this for long as the agriculture sector is one of the most fragmented sectors in the economy. Move towards a single national market for agri-produce will help rein in the inflationary pressure in case of food commodities as well as provide better prices to farmers for their produce.

· MSMEs have been the backbone of the Indian economy and these too came in for special support in the budget. To tackle the problem of long receivables realisation cycle of the MSMEs, an electronic trade receivables discounting system (TReDS) has been established. The related move of setting up of the Micro Units Development Refinance Agency (MUDRA) bank will help meet the funding requirements of micro enterprises in the informal sector and provide a boost to entrepreneurship.

· The much needed comprehensive bankruptcy code will be introduced in fiscal year 2015-16. This is another important measure in improving the ease of doing business in India.

· For the first time we see several steps being taken towards creating a universal social security system for all Indians which will lay the foundation for a more confident society.

· A national investment and infrastructure fund has been set up in the form of a trust to raise debt funding in various forms and in turn invest as equity in infrastructure finance companies. This would be an additional avenue to support infrastructure financing and hopefully lessen some of the pressure on the public sector banking system.

· The new Atal Innovation Mission to be housed in NITI Aayog will provide support to the Make in India program and help Indian industry climb up the technology ladder.

· The budget for the first time has also announced several measures to monetise gold. FICCI had recently submitted a report on this subject and we are happy to note that some of the suggestions contained therein such as developing an Indian Gold Coin, having a Sovereign Gold Bond and revamping the Gold Deposit and Gold Metal Loans scheme have been taken up by the government. These measures should help in more effective utilisation of domestic gold reserves through recycling and thus help reduce the imports of gold that have put pressure on the current account in the past.

· Another major item in the budget is the announcement of introducing a new comprehensive law on black money held abroad along with a new and more comprehensive benami transactions (prohibition) bill to curb domestic black money.

· Continuing with the government’s efforts to improve tourism sector in the country that is a major employment generator, the budget provides for resources for up-gradation of facilities at select cultural world heritage sites in India as well as extension of Visa on Arrival facility from the present 43 countries to nearly 150 countries in a phased manner.

- **FICCI COMMENTS ON THE ECONOMIC SURVEY 2014-15**

Commenting on the Economic Survey 2014-15 FICCI said that the Economic Survey has highlighted that India is at the cusp of a higher growth trajectory. While the process of recovery has started, we need to continue with the reforms process to ensure that we are firmly rooted on a sustainable growth path. Given that the investment cycle has not gained traction on account of the private sector being constrained by weak demand, regulatory impediments and factors hindering competitiveness, the Economic Survey has highlighted the centrality of public investments as an engine of growth in the near term to crowd in private investments. This was evident in the Railway Budget and we hope to see this trend continuing in the Union Budget.

While reviving targeted public investment is important, the government will have to lay equal emphasis on improving the quality of its expenditure. The Economic Survey has rightly suggested elimination of the revenue deficit of the government and ensuring that over time borrowing is only for productive capital expenditure. FICCI for long has advocated this and we hope that the Union Budget would incorporate suggestions on subsidy rationalisation.

With the government remaining committed to fiscal consolidation and with inflation remaining benign, FICCI feels that there is room for easing of monetary conditions leading to a lower lending rate framework in the country that would aid both consumption and investment demand. As economic growth improves, there is bound to be an increase in the demand for funds from the financial sector. Presently, the public sector banks are weighed down by over reliance on them for meeting the funding needs of the economy. There is a need to diversify the sources of funds for various productive economic activities and in this context boosting the capital markets and corporate bond market are important. We hope to see measures towards this in the forthcoming Union Budget.

- **FICCI WELCOMES GOVERNMENT'S DECISION TO GIVE 10% ADDITIONAL FUNDING TO THE STATES**

FICCI welcomes government's acceptance of Finance Commission's proposal to give 10% additional funding to the states from its divisible resources. This goes to show that the government is committed to strengthen co-operative federalism and ensure better Centre-State financial relations. We believe that with greater fiscal space, states can meaningfully contribute to the overall growth and development in their regions, thereby adding to the aggregate growth of the nation. This is especially important to ensure balanced regional development by giving more financial leverage to the revenue deficit backward states. While such large devolution of revenues could put some strain on Centre's finances, FICCI hopes that government's efforts towards tax reforms and early implementation of GST would facilitate enhancement of overall revenues and enable Centre to eliminate the revenue deficit over the next few years.

We are also happy to note that out of the 30 identified Centrally Sponsored Schemes for transfer to states, the government has decided to delink eight schemes. The States will now have the flexibility to implement these schemes as per local needs. This will ensure efficient utilisation of government resources in areas that will contribute towards real development.

- **FICCI COMMENTS ON THE RAILWAY BUDGET 2015-16**

Welcoming the Railway Budget 2015-16, FICCI said that it is a forward-looking, pragmatic and strategy-oriented budget with an innovative approach. We are confident, the proposed measures and initiatives, if executed and implemented effectively, will go a long way to restore the prime place for railways in our national economy. The budget has focused on building partnerships, leveraging additional resources, revamping management practices, systems & processes, and setting standards for much-needed governance and transparency. In particular, very clear and lucid articulation of 4 goals, 5 drivers and 11 thrust areas of action plan reflect a smart thought process.

It is encouraging to see that the rail budget has envisaged an investment of Rs 8.5 lakh crore in next five years that would be mobilized from sources such as multilateral development banks and pension funds. Also commendable is the strategy for leveraging partnership with States, PSUs, private sector and other stakeholders towards gaining access to long-term financing & technology, improving last mile connectivity, expanding fleet of rolling stock and building railway infrastructure and modernizing station development. Besides putting thrust on better passenger amenities and safety, the budget has targeted operating ratio at 88.5% for 2015-16 as compared with 91.8% in 2014-15, and the best in last 9 years. Lower operating ratio would help in generating higher internal resources for meeting various requirements.

Other notable measures include those meant for improving speed of 9 railway corridors and enhancing average speed of freight trains; improved cleanliness; greater connectivity to North-Eastern region and coastal areas; 1330% increase in railway electrification; setting up of transport logistics corporation of India towards expanding freight handling capacity and provide end-to-end logistic solutions; green initiatives including setting up of 1000 MW solar plants on railway/private land.

- **FICCI'S BUSINESS CONFIDENCE SURVEY**

Ahead of the Union Budget 2015-16 to be presented by the Finance Minister on Saturday, the findings of the latest round of FICCI's Business Confidence Survey reveal the mood of Indian industry and trade which is one of cautious optimism.

The respondents to the survey are pinning their hopes on the direction of reforms that the Finance Minister will indicate in his budget proposals. They expect the government to continue pursuing the broad economic agenda and take tangible steps towards its completion. It was unanimously felt by the respondents that the government should step up action on ease of doing business and especially towards simplification of taxes in the forthcoming Budget. A majority of the respondents also expect the passage of Goods and Services Tax bill.

The survey drew responses from about 150 companies with a turnover ranging from Rs 3 crore to Rs 10,000 crore and belonging to a wide array of sectors – chemicals, steel, paper products, textiles, automotive, electric machinery, pharmaceutical, food processing and hospitality. The survey gauges expectations of the respondents for the period January to June 2015.

The Overall Business Confidence Index stood at 70.5, a tad higher than the value of 70.4 in the previous survey. The various announcements made by the government over the course of last seven to eight months did have a positive impact on the sentiment of the business community; however in order to sustain this buoyancy it will be important that the process of implementation of these reforms continues with momentum. In the current survey, only 33% of the companies participating in the survey expected 'much higher to higher' profits over the next two quarters. Over half of them did not foresee any change in profit levels.

The outlook with regard to investments still seems weighed down by caution and the projects are yet to take off. In the current survey, about 38% participants expected higher investments over near term; the corresponding number in the previous survey was around the same at 39. In fact, an increase was noted in the proportion of participants indicating both availability and cost of credit to be constraining factors. 34% of the respondents in the present survey indicated that availability of credit was a concern, vis-a-vis 28% stating likewise in the last round. Further, high cost of credit was reported as concern by 56% participants.

The lending rates being charged by the Banks remain high. Though the Reserve Bank had cut the repo rate by 25 bps in January 2015, we are yet to see a transmission of the rate cut through Banks. Further, weak demand was reported to be a factor bothering the businesses by about 66% respondents. In the previous round, 59% companies had reported weak demand to be a constraining factor. With GDP numbers indicating an improvement and inflation subsiding there are signs of a turnaround. However at the same time, the domestic capex cycle is yet to see a revival and consumer sentiment remains frail. Both the Government and Reserve Bank will have to assure continuous support going ahead.

- **FICCI COMMENTS ON IIP DATA FOR JANUARY 2015**

FICCI said that, it is encouraging to see positive growth in manufacturing for the last three months now, and we hope this growth momentum to continue. The announcements made in the budget, cuts in the repo rate announced by RBI and number of other initiatives taken by the Government in the last few months to improve business sentiments are likely to push growth and investments in the industrial sector in coming months. However, consumer demand and investments remain tepid and there is a need to stimulate both. Removing infrastructure bottlenecks and lowering the interest rates further are required to generate more demand especially when the external demand remains subdued.

- **FICCI COMMENTS ON GDP DATA**

Commenting on the advance estimate for GDP growth for the year 2014-15 FICCI said that with a change in the base year and an enlarged coverage for capturing economic activities, we see an evident increase in the growth rate to 7.4 per cent for the year 2014-15. This is positive news for the economy.However, we must remember that large segments of the industrial sector are still faced with muted demand and a sustained increase in GDP requires both investment and consumption demand to move full speed ahead. FICCI's own surveys amongst industry members show that recovery in the domestic capex cycle continues to be a key concern. We are looking forward to the ensuing budget and hope to see more measures by the government to give a boost up to the investment cycle.

- **FICCI COMMENTS ON RBI MONETARY POLICY**

Commenting on the RBI's Monetary Policy statement FICCI said that the following a cut in the repo rate introduced last month, RBI has introduced a cut in the SLR rate by 50 basis points. This is a clear indication to the banking sector to make liquidity and funds available for productive purposes such as investments to spur growth. With the government on one hand easing hurdles that have stalled large projects and RBI taking measures to direct more liquidity towards productive purposes, we hope that growth will get a boost going ahead.

Although a repo rate cut would have perked up sentiments, we do understand that the RBI is clearly now looking at the fiscal consolidation measures that would be announced in the upcoming budget. Given that the government is committed to maintaining fiscal prudence, we are hopeful that the repo rate cut cycle would be resumed after the presentation of the Union Budget for 2015-16. We see the need for a cut of at least another 75 basis points during 2015 and its effective transmission by the banks to industry in the form of lower lending rates to boost growth on a sustainable basis.

- **LOST FOCUS ON GOLD JEWELLERY AND MAKING OF GOLD JEWELLERY SEEMS TO BE REVIVED**

FICCI's constant representation and persuasion with RBI and Ministry of Finance, RBI has permitted banks to resume lending against gold to jewellers. The RBI has also lifted the ban on imports of gold coins and medallions. In a notification issued on 18th Feb, the RBI said: "Nominated banks are now permitted to import gold on consignment basis. All sale of gold domestically will, however, be against upfront payments. Banks are free to grant gold metal loans."

FICCI welcomes and appreciates RBI's move to permit the banks to extend gold metal loans and also lifting the ban on import of gold coins and medallions. Permitting gold loan is extremely beneficial for the Industry, would reduce their hardships and most important consumers stand to gain with better prices. It's a very progressive move by RBI and we are confident, it would help in stimulating the growth of the Indian Gems & Jewellery sector which contributes immensely to the Nation's GDP, exports and employment.

- **FICCI IDENTIFIES THE ROOT CAUSES OF BLACK MONEY GENERATION**

The issue of widening of tax base of the country has been a subject matter which has received considerable attention of the successive Governments over the years. There has been intense debate on the subject in the recent past also. FICCI has come up with an analysis in the form of a paper titled 'Widening of tax base and tackling black money'. The document identifies the root causes of generation of black money in India, sectors where black money generation is prevalent and suggestions to uncover the generation, accumulation and distribution of black money within the Indian economy. A copy of the aforesaid study has been submitted to the Revenue Secretary and other officials of the Ministry of Finance.

Some of the important suggestions forming part of the document are as follows:-

1. Incentivise transactions through credit/debit cards and other banking instruments
2. Set-up central database to store invoices
3. Expand the scope of Presumptive Taxation
4. Tax on Agricultural Income
5. Reforms in real estate
6. Create IT infrastructure to track tax evasion
7. Expand the provisions of Tax Deduction at Source/Tax Collection at Source
8. Enhance tax base by detecting non-filers of income tax returns
9. Simplify the tax structure

- **FICCI STAND ON THE CIVIL NUCLEAR LIABILITY FRAMEWORK**

It is heartening to note that after long period of impasse, significant progress has been made over the past few weeks in the Civil Nuclear Energy sector. FICCI is glad to note Indian civil nuclear energy was one of the key agendas for discussion during US President's visit to India and both sides could approximate their views towards building a framework for cooperation. India's conformity with IAEA guidelines with regards to inspection and non-proliferation has been given due consideration by the Nuclear Suppliers Group including USA.

The clarifications from MEA with regards to Civil Liability Framework as stipulated by Clause 17 (a), (b) and (c) and Section 46 Civil Liability on Nuclear Damages Act (CLNDA-2010) and Rule 24 of Nuclear Damage Rules – (NDR-2011) are a welcome move and industry is optimistic that this shall pave the way towards a regime of commercially viable contracts between the industry and operator in the Indian nuclear energy sector.

The creation of a Nuclear Insurance Pool of an initial quantum of Rs. 1500 crores, led by GIC Re and other public insurers is an important step towards mitigating nuclear incident risk. FICCI is glad to note that a three tiered insurance mechanism has been created towards catering to the contingent liability risk on Operator, Turnkey Supplier and Independent suppliers separately. Indian industry is participating in a joint effort to frame an insurance product to deal with the supplier's liability against the right of recourse to resolve the complexity of implementation. We are confident that these efforts will lead to a product suitable to all parties meeting the intent of the act. On the clarifications provided by the MEA, FICCI is happy to learn that the nomenclature differentiating operator, supplier and vendor has been given a greater detail. It is our understanding that the domestic nuclear manufacturing industry which in majority of the cases is involved in contractual manufacturing as per the specifications provided by the operator, shall be treated as Vendors and where relevant, the tender language will be aligned with the act clarifying the status either as Vendor or Supplier. As per the CSC convention and subsequent clarifications given by MEA, the vendors are not liable for any claims arising from a nuclear incident beyond what is stipulated in the contract. Also it has been clarified that the liability risk arising from Section 46, are solely on the operator and the creation of special nuclear act namely CLNDA-2010 & NDR-2011 implies that provisions within the act would be given preference vis-a-vis other statutes.

FICCI believes that these clarifications would significantly increase the Indian nuclear manufacturing industry's confidence and allow for a broader investment within the sector, significantly boosting India's nuclear power generation capacity and creating millions of manufacturing jobs.

FICCI is in close dialogue with DAE, NPCIL and GIC Re to iron out any rough edges, if any in the operationalization of this insurance pool, which would kick start the Nuclear Manufacturing Industry which will also contribute to the Hon'ble Prime Minister's clarion call of "Make in India".

- **SERIOUSNESS SHOWN BY THE GOVT. IN RENEWABLE ENERGY HAS EVOKED POSITIVE SIGNALS**

FICCI believes that renewable energy in India had never attained as much significance and attention as it has now. The seriousness shown by the Government and the industry alike has evoked positive signals and investors from across the world are now looking at India as a potential renewable energy destination. FICCI highlighted that financing and investor friendly environment will be the two key planks for catapulting India into the big renewable league in the world and result in strengthening industry collaborations and partnerships and will be useful to accelerate renewable energy investment in India.

- **FICCI AND NEW & RENEWABLE ENERGY MINISTRY ORGANIZE THE FIRST RENEWABLE ENERGY GLOBAL INVESTORS MEET**

FICCI is partnering with the Ministry of New and Renewable Energy to organize the first Renewable Energy Global Investors Meet. FICCI welcomes this event that aims to provide a platform to deliberate and discuss key policy and strategic issues to accelerate the growth of renewable energy in India. FICCI stated that we need to urgently address the financing requirements for Renewable Energy and also financing for Energy Efficiency as we look to fund our country's energy needs. The FICCI UNEP working group has made several innovative suggestions as to how we might close this gap through the capital markets and the banking sector, while also looking at regulatory incentives and changes.

- **DEFENCE PRODUCTION SECRETARY ASSURES INDUSTRY OF SIMPLER POLICIES, ENABLING ENVIRONMENT AND LEVEL PLAYING FIELD**

FICCI believes that the defence sector in India needed to invest heavily in R&D in order to innovate and ensure high precision and zero defect world class products with a level playing field for the private sector. FICCI said that India has the required capability in the sector. There were more than 100 medium scale companies with the specified defence capabilities. The need was to scale up the quality, facility, process and technology. He suggested that the government should identify such companies and allocate funds to scale up their potential. He added that for attracting investments, India needs to create an ecosystem and simplify its processes by appointing a technical team to address queries related to procedures.

The defence sector was unlike other commercial business and works in a controlled regime. Hence, India needs to create an industrial defence base where it was able to control defence products produced in the country and the products were need-based. He added that the government should also facilitate the industry with a document which could be operationalized.

- **COMPLIANCE WITH GREEN NORMS, CREATIVITY & COLLABORATIVE RESEARCH SHOULD BE THE BUSINESS RESPONSE TO ENVIRONMENT PROTECTION**

FICCI said that the business believes that climate change must be addressed urgently and with great ambition. There is no contradiction between economic growth and climate protection. Business can play a key role in the development, dissemination and diffusion of existing and new technologies around the world. Therefore, engaging the private sector in a constructive dialogue with governments is important. As we move towards the Paris climate agreement later this year, governments must realize that business needs clarity and predictability on the provisions of a new 2015 agreement. It also needs to know how this framework will work with markets, trade and investment. And what will be the true incentives for private investors to scale up their low-carbon investments. For the 2015 outcomes to be a success, business needs to understand its implications. The Indian industry has recognized compliance as a big business opportunity and therefore businesses are playing an active role in meeting environmental norms in the country. FICCI has been actively contributing to the issue of climate change and partnering with various stakeholders to propagate the need for emission reduction amongst industry.

- **FICCI GOAL 2015: U-17 AND U-20 WORLD CUPS ARE GOLDEN OPPORTUNITIES TO CATALYZE THE DEVELOPMENT OF FOOTBALL CULTURE IN INDIA**

FICCI's stand on granting industry status to the sports sector will help in raising funds to develop clubs and academies which are at present being stalled because of funding constraints. U-17 and U-20 World Cups are golden opportunities to catalyze football culture development in the country and also bring global attention to India. AIFF under the leadership of its dynamic president Mr. Praful Patel has been working relentlessly to develop U-17 and U-20 teams and also nurturing high quality line of players for the India senior team for the future.

FICCI also pointed out that the export of sports goods from India is valued at Rs. 1100 crore and the country is today counted among one of the largest football manufacturers and exporters in the world. It could well become the largest exporter with greater effort provided that there is a conducive environment available. 'Invest India' for attracting FDI and 'Make in India' for making India a global manufacturing hub provide ample opportunities for catapulting the sports goods industry, especially the football business, to another orbit.

- **REGULATORY STEPS MUST BE TAKEN TO ENSURE INDUSTRIAL SAFETY AND BETTER RESPONSE MECHANISM NEEDED TO MINIMIZE MANMADE ERRORS**

FICCI while welcoming more than 500 participants briefly explained the significance of the CIDM conference in the context of operation, maintenance and setting up of new chemical industry. FICCI has already done more than 28 International and National Conferences to educate, sensitize the industries to be more safer and disaster free.

The basic objective of CIDM conference is to:-
a) Suggest the strategy and plan of action for management of Chemical (Industrial) Disasters in State
b) Update participants from different stakeholders in Madhya Pradesh, on the growing challenges in chemical disaster management and on the professional tools and strategies which can be used to resolve the challenge
c) Strengthen the commitment and motivation of the stakeholder and continuously develop their capacities and systems on chemical disaster management
d) Co-ordinate the rescue and response phase by adopting incident response system, enunciated by NDMA

- **PRINT MEDIUM WILL CONTINUE TO GROW, WILL CO-EXIST WITH DIGITAL PUBLISHING**

The Indian publishing market is estimated between Rs 12,000 - 15,000 crore; India ranks 3rd in the world in English language publishing after USA and UK, the market is growing at 20% CAGR and over 100,000 titles are published per year. The way forward suggested was implementation of the National Book Promotion Policy, which aims at promoting books to all segments of the society even in the remotest corners, creation of National IP Policy, a robust framework for protection of digital assets (DRM), creation/rejuvenation of libraries, grant "Industry Status" to the publishing sector, establish institutes to impart management & technical courses in publishing studies and leverage technology to reach out to readers in remote areas, while retaining the time tested strengths of publishing and distribution of books.

It was noted that the converged digital domain and Intellectual Property is characterized by passive online consumers becoming active 'prosumers'(producer-consumers) driven by convergence; social media is driving new disruptive business models but it also raises complex questions in the context of IP protection. It was also contemplated to bring Indian language publishers to mainstream publishing.

- **ENCOURAGE COLLABORATION AND PARTNERSHIP BETWEEN INDIA AND AFRICA**

To encourage collaboration and partnership between India and Africa in HIV/AIDS, FICCI, in partnership with Voluntary Health Services (VHS), has undertaken a USAID funded project titled SHARE-FICCI project "Partnerships Beyond Borders". The objective of this project is to share technology, products and services in the HIV/AIDS sector by engaging the private sector and governments of the focus countries of this project namely South Africa, Tanzania, Nigeria, Zambia and Ghana through joint ventures and business alliances between the private sectors in India and Africa for prevention and mitigation of HIV/AIDS. As part of this initiative a market potential research was undertaken to understand the challenges faced by the private sector, Government, National AIDS councils /commissions in the HIV/AIDS sector. Through these efforts, FICCI aims to synergise greater collaboration between the private sector of India and the five focus countries of Africa in harnessing a huge business opportunity in the HIV-AIDS sector.

- **DEPENDENCE UPON AGRICULTURE IN INDIA AND LEBANON**

The dependence upon agriculture in India and Lebanon, the low volume of trade between India and Lebanon and tremendous opportunities between the two nations are factors that FICCI believes should drive closer relations between the two nations. India and Lebanon can work together in various sectors and Lebanon is looking to export honey, wine, olive oil, fresh fruits and dry fruits to India.

- **INDIA TO PROVIDE SUPPORT TO AFGHANISTAN TO DEVELOP ITS STONE AND MARBLE INDUSTRY**

India Stonemart, an initiative of FICCI along with Centre for Development of Stones (CDOS) has, over the years, created a niche for itself bringing together the leading business figures of the stone industry not only from India but also from the world over. This FICCI initiative is in line with the Government of India's commitment to provide support to Afghanistan to develop its stone and marble industry, provide a platform to Afghanistan businesses to interact and connect with not only Indian businesses, but also businesses from across the world to explore joint venture partnerships for executing projects in Afghanistan. This sector is a top priority for their government. Developing the potential of this sector would bring in long-term economic benefits, revenue and employment opportunities that would help build constituencies of peace in the region.

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