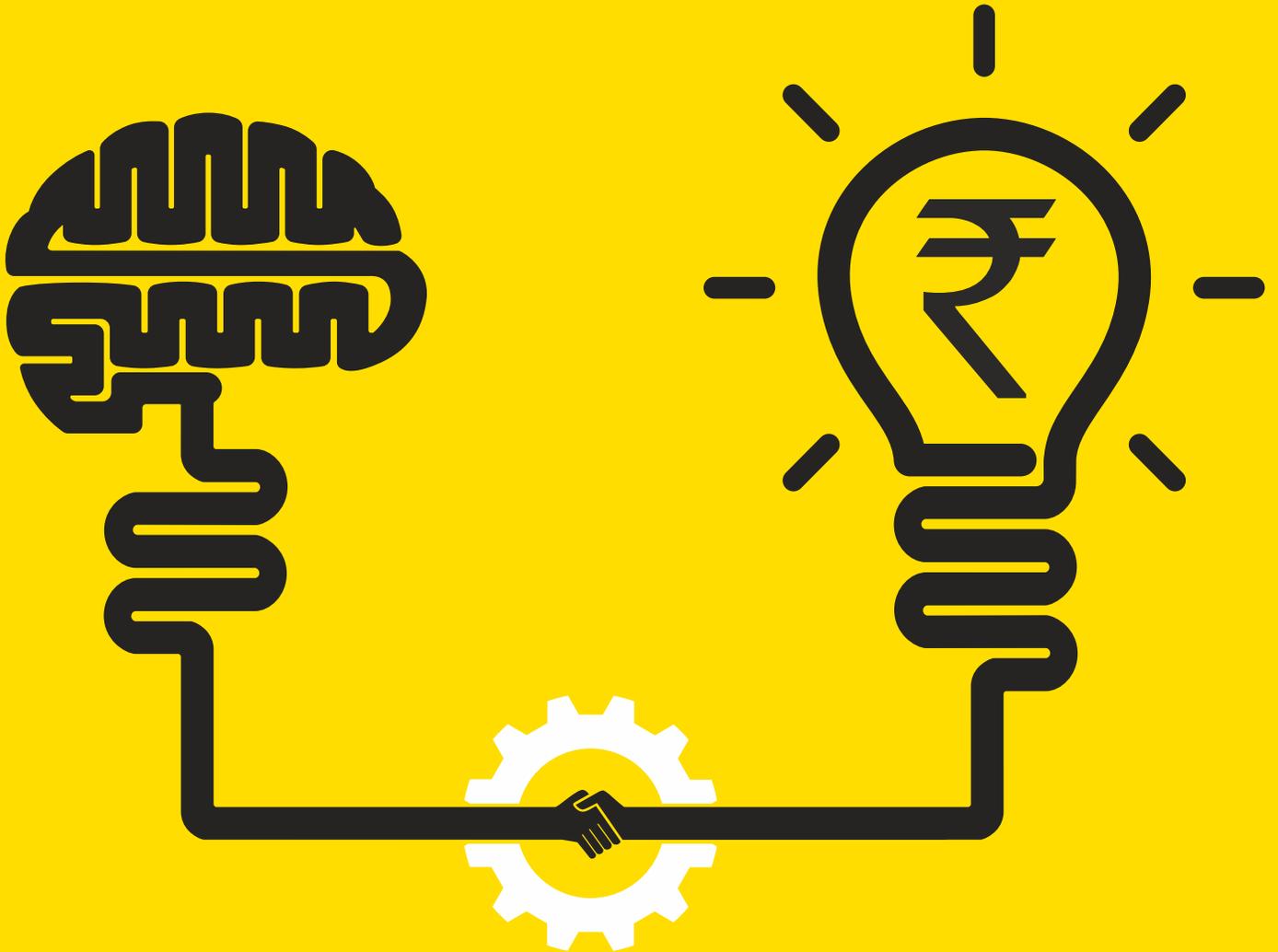


## Converting Knowledge to Wealth



Grass Roots and Frugal Innovation is the 'Mantra'

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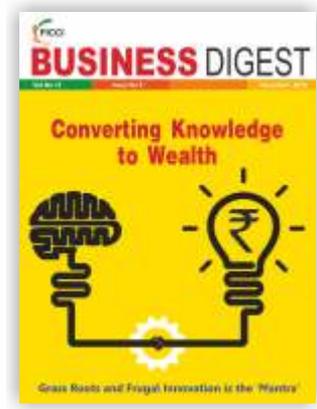
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FICCI is the voice of India's business and industry. Established in 1927, it is India's oldest and largest apex business organization. FICCI is in the forefront in articulating the views and concerns of industry. It services its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

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We would like feedback/comment from readers to enable us to improve our offering. Write to us at: [sukumar.sah@ficci.com](mailto:sukumar.sah@ficci.com) or [sushmita.yadav@ficci.com](mailto:sushmita.yadav@ficci.com)



## From the Secretary General's Desk...

**I**n today's competitive economic environment where resources are scarce and demands are many, there is little doubt that innovation, especially frugal innovation, holds the key to converting knowledge to wealth. Innovation can flourish in an ecosystem that nurtures talent and encourages a 'mind to market' approach. Surely, the government is a key enabler for a startup ecosystem. Throughout the world, a startup ecosystem supported and enabled by the government has worked wonders. Leveraging international cooperation also becomes imperative to boost the Indian innovation ecosystem.

In this backdrop, FICCI, with the support of the Department of Science and Technology, Government of India, organized the 'Global R&D Summit 2015' early this month. At the summit, Nitin Gadkari, Union Minister for Road Transport, Highways and Shipping, exhorted industry to make all-out efforts to convert knowledge to wealth through intensive R&D and innovation efforts and called for a sharp focusing of the innovation promotion efforts to boost agricultural productivity and rural development. We bring you a report on the deliberations at the summit.

FICCI's first annual conference on 'Pensions Sector in India: Growth Opportunities and Challenges' was inaugurated by Hemant G Contractor, Chairman, Pension Fund Regulatory and Development Authority, who indicated that the government was working towards bringing the informal sector of India, which comprises 88 per cent of the workforce, under the ambit of a pension scheme. At present, only three to four per cent of the workforce in this sector have any kind of pension coverage which is inadequate in terms of the escalating living and healthcare costs. See report in the pages that follow.

We also had the presence of T S Vijayan, Chairman, Insurance Regulatory & Development Authority of India who addressed FICCI's Health Insurance Conference, the annual flagship event on the theme 'Creating Value through Customer Centricity'. Vijayan recommended that health insurance should be driven by the consumer and the community it serves. Health insurance, he pointed out, is a financing mechanism wherein the community pools its funds to be made available to those who need to pay for their medical expenses. He also suggested that the insurers should work towards increasing the voluntary customer base, from the current eight per cent to at least 20-25 per cent of India's population in order to increase affordability.

The action packed month also had FICCI DIRECT 2015, another annual flagship event for Direct Selling industry where Amitabh Kant, Secretary, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, suggested that direct selling should be given a greater thrust in view of its capacity to empower women, MSMEs and promote manufacturing.

India Inc. has unambiguously renewed its commitment to the climate cause. FICCI initiated a short film 'CEOs Pledge on Climate Responsibility' for UN COP21 Climate Negotiations in Paris. Eighteen corporate leaders voiced their pledge on climate responsibility through the film and a brochure. We carry the pledges in this issue. The corporate commitment recognizes that each company can take its own path towards climate change mitigation and adaptation. This is a strong signal to global community that India businesses are not far behind in addressing the climate challenge, and that support from the international community can go a long way in scaling up these efforts.

We hope you will find the contents of this issue informative.

Wishing all our readers a Happy 2016!

A Didar Singh