

Economy in fine fettle



Despite heavy odds, the Indian economy is poised to clock a growth rate of 7.7% this fiscal, says a FICCI survey

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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 or sushmita.yadav@ficci.com



From the Secretary General's Desk...

The FICCI conference on 'Location Based Services (LBS) - 2016: Transforming Coordinates to Business' early this month discussed the much talked about draft of 'The Geospatial Information Regulatory Bill, 2016', which intends to regulate the acquisition, dissemination, publication and distribution of geospatial information of India in order to ensure security, sovereignty and integrity of the country. P. Bhattacharya, Chairman, Parliamentary Standing Committee on Home Affairs, was forthright in expressing concern over the absence of a clear demarcation of India's national boundaries with neighbouring countries which was giving rise to wilful and inadvertent cross-border movement of people and leading to illegal trade in narcotics and other nefarious activities. He said that inaccurate depiction of maps was not acceptable and the country's security and integrity cannot be compromised. We bring to you a report on the conference.

FICCI and the Indian Navy organised an international seminar on 'Make in India' Paradigm – Roadmap for a Future Ready Naval Force in New Delhi on April 18-19, 2016. The seminar spotlighted the emerging and futuristic technologies which eventually will shape up the world's navies. It apprised the stakeholders on the development of futuristic technologies around the globe and sought to familiarise Indian industry with the requirements of Indian Navy in order to align industrial preparedness and gear itself up for meeting the futuristic requirements of Indian Navy. See report in the pages that follow.

We also carry an article by Vikram Misri, India's Ambassador to Spain and India-Spain relations. Misri points out that the areas that the Indian Government has outlined as its national priorities are precisely those where Spanish companies can boast of world class expertise.

Of the various forms of tourism, Meetings Incentives, Conferences Exhibition (MICE) is the one which has shown the highest growth potential across the globe. Ever since the inception of the concept in Europe and America almost a century ago, the MICE industry has grown from strength to strength and has contributed significantly in developing a destination and its economy. Globally, the MICE segment, with a 54% market share, has overtaken the traditional business trips segment. MICE tourism is suitable for extending the peak season and the spending of a foreign MICE tourist is generally more than that of other segments. We publish a report on the first edition of 'Global MICE Travel Mart' (GMTM) organized by FICCI jointly with the Ministry of Tourism, Government of India and India Convention and Promotion Bureau.

A FICCI-Synergy Technofin Knowledge Paper released at the India Maize Summit 2016 states that India is traditionally a major exporter of maize to Southeast Asia but the fall in its production from record 24.26 million tonnes in 2013-14 to 21 million tonnes in 2015-16 has forced the country to ban its export and prepare to import corn for the first time in 16 years to help ensure its availability in the domestic market. The paper suggests that to combat this situation, emphasis should be on increasing the yield per unit area and augmenting productivity to help buffer production against acreage fluctuations and vagaries of weather.

The Chamber also took several initiatives on the international front, some of which are featured in this issue.

We look forward to your comments on the contents of this issue.

A. Didar Singh