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The background of the cover is a vibrant red. On the left side, there is a graphic of the Union Jack (UK flag) that appears to be tearing away from the red background. On the right side, there is a graphic of the European Union flag (blue with yellow stars) that also appears to be tearing away from the red background. The word "BREXIT" is written in large, bold, capital letters across the center. The letters "B", "R", "E", and "X" are filled with the Union Jack pattern, while the letters "I", "T", and "I" are filled with the European Union flag pattern.

BREXIT

could spell gains for India

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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...

Our cover story in this issue examines the impact of 'Brexit' on the Indian economy and business. The debate so far has been confined to the perceived dip in investments from India to the UK, rise in operating costs of doing business with the UK and possible curbs on immigration leading to brain drain from the UK. But what is missed in the ongoing examination of the fallout of the UK's decision to 'Leave' the European Union is the prospect for India to turn the 'Brexit' challenge into opportunities.

The need is to focus on preparing for the potential opportunities that could arise from vigorously pursuing reforms in the domestic space. If this course is adhered to India could reap some gains post-Brexit.

The National Voluntary Guidelines (NVGs) for India Inc., which constitute the standard benchmark for corporate sustainability, are in the process of being revamped in light of India's growth and environment imperatives. This was stated by Dr Bhaskar Chatterjee, Director General & CEO, Indian Institute of Corporate Affairs, while addressing the fourth edition of FICCI's 'India Sustainability Conclave' on the theme 'Balancing business goals in a sustainability paradigm' in New Delhi on July 7, 2016. However, there is a need for developing Indian standards on sustainability. We carry a report in this issue.

FICCI's Forum of Parliamentarians organized an interaction with Dr. Martin Ney, Ambassador of the Federal Republic of Germany to India and Members of Indian Parliament. Brexit and the India-EU FTA was a topic of animated discussion in addition to the focus area of Indo-German cooperation.

The conference and exhibition on 'Made in Afghanistan' under the aegis of Trade, Commerce and Investment Opportunities – CBM of the 'Heart of Asia' process for Rebuilding Afghanistan was held in New Delhi on July 19, 2016. Abdul Qadeer Jawad, Deputy Minister of Agriculture, Irrigation and Livestock of Afghanistan, urged Indian investors to cash in on the opportunities offered by Afghanistan in the areas of agriculture manufacturing and processing, packaging and trading & marketing to boost the Afghan economy and contribute to economic prosperity, peace and stability in the region. He emphasized the need for developing business to business relationships between Afghan producers and suppliers of high quality fresh and dried fruits and Indian retail and direct wholesale markets for these products for sustaining private sector business relationships during the years ahead.

Moving on, I am happy to report that FICCI has constituted a Task Force on Blue Economy, chaired by Ambassador Rajiv Bhatia. The first meeting of the Task Force which brought together thought leaders to create business model for Indian industry was held on July 25, 2016.

The approval by the Lok Sabha to the Constitutional Amendment Bill marks the crossing of another milestone in the journey towards introduction of a Goods and Services Tax regime in the country. We carry the salient features of the GST for the benefit of the readers.

A. Didar Singh