

Industry gung ho about gains from Great Indian Travel Bazaar



Chairman-Editorial Board

Dr. A Didar Singh

Deputy Secretary General

Jyoti Vij

Editor

Sukumar Sah

Senior Assistant Editor

Sushmita Yadav

Marketing

Rahul Siwach

Advertising

P L Joseph
Rakesh Arora

Circulation

Veena Srivastava

Coordination

Dinesh Bhandari
Anjana Rajwar

Design & Art

Visualeyes Communications Pvt. Ltd
vipul2001@gmail.com

Printed by

Multiplexus India
multiplexusindia@gmail.com

© All Rights are reserved.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, Electronic, Mechanical, Photocopying, Recording and/or otherwise without the prior written permission of the Publisher.

Statement about Ownership and other Particulars about the Journal (FICCI Business Digest) required to be published under Rule 8 of the Registrar Central Rules, 1956.

Printed and Published by Secretary General on behalf of (or owned by) Federation of Indian Chambers of Commerce and Industry, New Delhi and Published at Federation House Tansen Marg, New Delhi - 110001

R.N.I No. DELENG/2004/13722
Federation of Indian Chambers of Commerce and Industry,
Federation House, Tansen Marg,
New Delhi - 110001

Phone: 23738760-70(11 Lines)

Fax: 23320714, 23721504

E-Mail: ficci@ficci.com

Website: www.ficci.in

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.

Special Feature

- 06 Travel trade gives a euphoric thumbs up to GITB
- 12 States urged to notify RERA and have full-time regulators in place
- 16 India poised to become third largest R&D hub in the world
- 37 Turkish President's call to prepare ground for CEPA with India



04 From the Secretary General's Desk...

- 14 FICCI-PwC Strategy & Survey: India Manufacturing Barometer Reveals Optimism
- 18 Suresh Prabhu's call to industry to adopt and maintain bio-toilets in rail stations
- 20 'Digital economy critical to make govt. services accessible to all'
- 21 Govt. aims to connect 90% of India with internet services by 2018
- 23 Seamless and integrated approach of Govt., industry and other stakeholders vital to meet India's INDCs
- 25 Combating Counterfeiting and Smuggling: An imperative to accelerate economic development
- 27 Innovation to drive business and competitiveness
- 29 India today is defined by openness to change: Arun Jaitley
- 30 Women achievers' stress on social reform in parenting and schooling
- 31 Need to integrate mental healthcare services with regular health checks
- 33 'Nakshe Portal' launched for free download of Survey of India maps
- 35 Stakeholders must work in tandem to make India a zero-waste nation
- 36 Interactive meeting with new members of FICCI

International

- 38 FICCI & OECD sign MoU to cooperate in policy areas
- 39 'Intra-BRICS cooperation vital for sustained economic development'
- 41 FICCI & Bangla Chamber finalise agenda to boost business ties
- 42 India and Russia @ 70

44 In the States

48 Key Macroeconomic Indicators

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...

It's getting bigger and better. And travel trade professionals are delighted at the tremendous good that it is doing to improve their business. The 9th edition of The Great Indian Travel Bazaar (GITB) which concluded in Jaipur on April 25, 2017, has given the travel trade enough reason to rejoice with almost 11,000 meetings conducted over two days between foreign tour operators and sellers of the Indian tourism product. As many as 275 foreign buyers from across 53 countries along with 288 Indian sellers participated in this year's travel bazaar. GITB was organized by Department of Tourism, Government of Rajasthan, Ministry of Tourism, Government of India and Federation of Indian Chambers of Commerce and Industry (FICCI). It was ably supported by leading national and regional associations like Hotel & Restaurant Association of Rajasthan, Indian Heritage Hotels Association and Rajasthan Association of Tour Operators. We bring to you a report on the travel bazaar.

The real estate sector is upbeat on the prospects of orderly growth of the industry with the Real Estate Regulation Act (RERA) coming into force on May 1, 2017. RERA aims to protect the rights of consumers and usher in transparency and accountability. The sector which had immense potential to generate employment and scope for investment had remained largely unregulated over the years and with RERA in place, the sector is expected to receive the required fillip contributing to the overall growth of the economy. A FICCI-GT-Khaitan & Co. Comparative State RERA Rules Report released at a FICCI seminar on 'Real Estate Regulation Rules, GST & Affordable Housing' in its study on the impact of RERA on the sector and stakeholders, reveals that more than 60% of the respondents feel that transparency will increase in real estate dealings and close to 60% of the respondents feel that RERA will increase the governance hold in the sector and lead to increased investments.

FICCI and the Department of Science and Technology, Government of India organised the Global R&D Summit 2017 in early April this year in Bengaluru. The summit explored the potential of research and development in catalysing economic cooperation and social development. Prof. Ashutosh Sharma, Secretary, Department of Science and Technology (DST), Government of India, spoke about how India is pacing towards increased focus on innovation. He added that over the coming years, India was poised to become the third largest R&D hub in the world, after China and the U.S. Striking a note of assurance, Prof. Sharma mentioned that DST was currently supporting over 100 business incubators that are in turn helping over 2000 start-ups. The plan is to double these numbers as innovation is expected to grow exponentially in the next five years. See report in the pages that follow.

The 4th edition of the FICCI-PwC Strategy & India Manufacturing Barometer (IMB) survey released in New Delhi on April 15, 2017, reveals that India continue to remain an economic bright spot. As per the United Nations, the world economy expanded only 2.2% in 2016, the slowest growth rate since the recession of 2009. But the outlook for the Indian economy and its core sectors continues to remain upbeat in 2016-17. As the government plans to undertake large-scale policy reforms, the overall economic climate remains favourable. About 63% of respondents were somewhat optimistic about the prospects of the Indian economy for the coming year, representing a significant jump over last year (58%). Around 25% were very optimistic about the future prospects of the India economy. A large section believed growth would be in the range of 7-8%. Conversely, 62% respondents expressed uncertainty about the global economy, marking an increase of 8% over the previous year. The survey covers companies in eight key sectors: automotive and auto components, cables and transformers, capital goods, cement, chemicals, downstream metals, packaging and plastics and polymers.

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

A Didar Singh