



Vol No 14

Issue No 08

November 2017

BusinessDigest

THE ENEMY WITHIN

Countering the perils of Illicit Trade

Digital banking services to boost businesses



N S Vishwanathan
Deputy Governor, RBI

Chairman-Editorial Board

Dr Sanjaya Baru

Deputy Secretary General

Jyoti Vij

Editor

Sukumar Sah

Senior Assistant Editor

Sushmita Yadav

Marketing

Rahul Siwach

Advertising

P L Joseph

Rakesh Arora

Coordination

Dinesh Bhandari

Anjana Rajwar

Design & Art

Visualeyes Communications Pvt. Ltd

vipul2001@gmail.com

Printed by

Samrat Offset Pvt Ltd

laxman@samratoffset.com

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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.

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We would like feedback/comments from our 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 easy availability of smuggled, counterfeit and pirated goods in the Indian market is not just a challenge to law-enforcing agencies and for government revenues but also a threat to domestic legal manufacturers and, above all, the health of Indian consumers across several markets. In short, illegal trade, the spread of contraband and fake products destabilise the legal industry, restrain innovation and investments, reduce government revenues and put the health and safety of consumers at risk. Illegal trade spawns transnational crime, corruption, and terrorism. The convergence between illegal business activity and anti-social and anti-national activity is well known and they together undermine the rule of law. Terrorist groups have sought funding through smuggling and trade in fake goods. FICCI's Committee Against Smuggling and Counterfeiting Activities Destroying the Economy (CASCADE) has been concertedly addressing this issue through its various pan-India awareness generation activities, building capacities of law enforcement officials and undertaking ground-breaking research on the extent and impact of the menace.

FICCI organised the 4th edition of its International Conference titled, 'MASCRADE 2017' (Movement Against Smuggling and Counterfeit Trade) in New Delhi on October 12-13, 2017. The theme of this year's conference was 'Protect Your Brand Globally: Fight Counterfeiting, Smuggling and Piracy'. The cover story in this issue focuses on the menace, its ramifications and possible solutions.

It is now widely recognised that traditional banking methods are no longer enough to meet increasing customer expectations and improve profitability. Digitisation and e-banking have become commonplace. We are already witnessing accelerated application of P2P lending, digital payment systems and aggregators, M-wallets, biometrics and robo advisory services, to name a few. All these have gained new acceptance with the official promotion of non-cash transactions. The FICCI-IBA annual conference on banking in Mumbai on the theme 'Finance in Digital Era: Navigating the knowns and unknowns', delved into the evolving dynamics of the new environment. Discussions revolved around how industry players could leverage technology which includes robotics and artificial intelligence, digital banking to aid growth. Participants also discussed new ways of credit management as well as performance management measures.

Continuing with FICCI's Thought Leadership Lecture series, in October, the Chamber along with CUTS International, hosted UNCTAD Secretary General, Dr. Mukhisa Kituyi, Secretary-General. The UNCTAD Chief who spoke on 'Globalisation and its Challenges to the Trade and Development Agenda' emphasized that trade will remain the main engine of growth for the global economy. However, he noted that trade needs to evolve in tune with emerging technology, business and policy innovation. Concern was expressed about rising protectionism in the developed world and a weakening of the multilateral trading system. We bring to you a report on the lecture.

Providing broadband internet access the country is a national priority. The BharatNet project of the Government of India, which aims to deploy high-

speed optical fibre cables across rural areas of the country, has now reached 83,000 gram panchayats. By December this year, the first phase of BharatNet will be complete. This would provide 100,000 gram panchayats with broadband connectivity by laying underground optic fibre cable lines. The Department of Telecommunications (DoT) is aggressively monitoring the initiative which aims at providing internet connectivity to 2.5 lakh gram panchayats or village blocks by March 2019. This update was given by Aruna Sundararajan, Secretary, DoT while speaking at 'i-Bharat 2017' on the theme ICT Elucidations for Unserved and Unsolved, organised by FICCI in association with the Ministry of Electronics and Information Technology, Government of India. The entire project, when complete, is expected to give a fillip to e-commerce services, including e-governance, education and television services to far flung areas of the country. See report in the pages that follow.

In a new initiative, FICCI has initiated closed-door, off-the-record interaction with senior policy makers to facilitate a free and frank conversation between government and FICCI leadership. Our guest at the first meeting on 3rd November 2017 was Minister of State for Civil Aviation, Mr Jayant Sinha.

We welcome your comments on the contents of this issue.

Sanjaya Baru