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Beyond Budget 2018



Global Summits: Assam & UP



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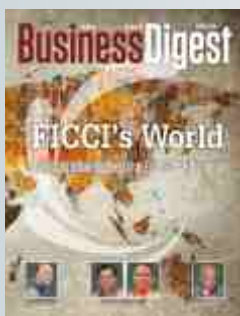
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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organization. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.



FICCI and the World Advancing Indian Business in an Era of Global Disruption

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We would like feedback/comments from our readers to enable us to improve our offering. Write to us at: george.skaria@ficci.com or sushmita.yadav@ficci.com



From the Secretary General

Over the last decade or so, economic diplomacy has played an important role in foreign policy. The Manmohan Singh government gave impetus to the inter-relationship between economic and foreign policy. This has been accelerated in the last few years under Prime Minister Narendra Modi.

The world is changing as the balance of global economic and political power is shifting. There are a number of factors contributing to this. These include: the new political dispensation in the United States, the rise of Russia and China, the phenomenon of North Korea, the lingering crisis in West Asia especially in Syria, the tender peace and stability in South Asia, threats to democracy in Africa and the fragility of BRICs and WTO.

FICCI is today at the forefront of this national agenda: shaping the country's foreign policy and economic statecraft. By being an integral part of the growing economic diplomacy initiatives, influencing global geo-economic dialogue and with the sheer power of thought leadership and relationships, FICCI is a key influencer of a "New India" to the world. The Lead Story of *Business Digest*, captures the new and innovative ways that FICCI is helping to further globalize Indian economy and serve the interests of Indian companies going overseas and multinationals operating in the country.

Arun Jaitley, Minister for Finance and Corporate Affairs, addressed FICCI's National Executive Committee Meeting after the Budget 2018-19 presentation in New Delhi. Mr. Jaitley explained to FICCI Members the philosophy of the Budget which gives primacy to agriculture and the rural economy, education and health. We carry edited excerpts of the Finance Minister's vision and the panel discussions with senior Finance Ministry officials.

Continuing with FICCI's lecture series, we had Prof. Sergei A. Karaganov, Economic and Foreign Policy Adviser to the Russian President, Mr. Vladimir Putin and Dean of the School of International Economics and Foreign Affairs of the National Research University- Higher School of Economics. He shared his thoughts on 'The World to Come: The View of Russia on Eurasia'. Prof. Karaganov, a very important and influential thinker of Russia who was a guest of FICCI, contended that Russia, China and India are accused of being revisionist, of becoming countries of a new status quo, that the West resists. The three nations are in favor of the direction that the world's development is taking. But the West is wary of this stance and is resisting that direction of the development of world affairs.

In a spirit of cooperative federalism states in India with the support of the Central government are vying with one another to attract investments. FICCI has been in the vanguard in catalysing investment and economic development in the states and regions. The recently concluded UP Investor Summit and the Advantage Assam are examples of how the states are putting their best foot forward and working towards facilitating in the 'ease of doing business' in their respective states. We carry reports on the two summits in this issue.

Mr. Suresh Prabhu, Minister for Commerce and Industry, has announced that the government was working on an agriculture export strategy that would give priority to value addition and job creation. While inaugurating the 11th edition of 'FICCI Foodworld India 2018' on the theme 'Capitalising Food Processing in the Digital Era' in New Delhi on February 9, 2018, Mr. Prabhu emphasised the potential of marine products export, for which the Agricultural and Processed Food Products Export Development Authority (APEDA) had been given specific targets for value added exports. See report.

A FICCI Taxpayers' Goods and Services Tax Implementation Experience Survey, 2018 highlighted the key suggestions made by respondents to ensure that the GST gets stabilised speedily include: making the GSTN portal robust, centralised registration for inter-state services, making filing of returns simpler, clarity on anti-profiteering provision and rationalisation of tariff.

With best wishes

Sanjaya Baru