



Vol No 15

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# Business Digest

## The India That Works

What does freedom mean for the business and its leaders,  
as we celebrate the 72nd Independence Day?



Exclusive Visit by  
US Ambassador to FICCI



Kiran Nadar  
on Art as Business



Interview with  
Prof. Bala Balachandran

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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.



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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](mailto:george.skaria@ficci.com) or [sushmita.yadav@ficci.com](mailto:sushmita.yadav@ficci.com)





## From the Secretary General

India celebrates its 72nd Independence year this August. Over the past four years, the macroeconomic framework of the country has witnessed considerable strengthening. The government had a clear vision to commission structural reforms and a lot of ground work was done to lay a solid foundation for the future. The resolve to bring about a change was evident in the actions taken on some of the most difficult and long-pending areas of reforms. India's growth performance would continue to get an impetus as a result of the recent reforms that have permeated the economy. In this issue, *Business Digest* takes an in-depth look at the Indian economy, the challenges and way forward and what business and economic freedom means to our leaders in this Independence day month.

This month, FICCI leadership met with US Ambassador Kenneth I Juster for an exclusive interaction. This closed-door interaction offered an excellent opportunity for all our senior members to put forward to the Ambassador issues of common concern impacting the Indo-US economic and commercial relations.

In a first for both FICCI and FLO, the Hyderabad chapter of FLO (FICCI Ladies Organisation) took the lead and the leap to create history for the organisation by setting up an industrial park in collaboration with Telangana State Industrial Infrastructure Corporation Ltd and the Government of Telangana. Work for the park, which began in 2014, came to fruition when FLO Hyderabad and TSIIC handed over the allotment letters to 18 FLO women entrepreneurs to set up their units in the park, in the presence of Chief Guest Minister KT Rama Rao.

FICCI also organised an interactive policy dialogue on 'New Vision for Agriculture & Food Processing Sector'. This dialogue with Agriculture and Food Processing industry aimed to chart a new vision and arrive at meaningful solutions that can be implemented over the short, medium and long term. Radha Mohan Singh, Minister for Agriculture and Piyush Goyal, Minister for Railways, Coal, Finance & Corporate Affairs, addressed the industry experts during the interactive session.

Blockchain technology is poised to revolutionise how we perform any kind of transaction and will impact everyone (banking, power, education, healthcare). Realising the immense potential of blockchain technology, FICCI organised the Blockchain Innovation Summit. The learnings from the summit are detailed in this issue. We also interview Prof Bala Balachandran, a world renowned academician, who talks about the revolution that blockchain will create in the coming years and how it could turn out be the next big job creator in India.

Another, hitherto, untapped potential lies in art. Kiran Nadar, the founder of the Kiran Nadar Museum of Art, in a conversation with *Business Digest*, emphasises how art should be viewed as an investment.

All this and more in this edition of *Business Digest*.

Dilip Chenoy