

Business Digest

Promoting India-Kyrgyz Bilateral Trade Dynamics and Prospects



Budget for New India

Policy Watch

Amitabh Kant, CEO, NITI Aayog
on Circular Economy

**Diplomatic Corner**

Chutintorn Gongsakdi, Ambassador of
Thailand to India on Indo-Thai Relations



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Budget for Becoming a \$5 Trillion Economy

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From the Secretary General

Finance Minister Nirmala Sitharaman's maiden Budget on 5 July, first of PM Narendra Modi government's second term, has focussed on continuing with the institutional reforms, deepening the country's capital markets, infrastructure financing and rural economy. FICCI congratulates the Finance Minister for adopting a long-term pragmatic approach to revive economic growth and guide India towards becoming a \$5 trillion economy by 2024-25. Though we had suggested that the government could relax the FRBM fiscal deficit target to promote investment, the focus on fiscal prudence in the Budget is commendable. Budget 2019-20 explicitly recognises the contribution of private sector in India's growth. While Industry had several suggestions to boost investment and growth, as a top priority, it would have liked the finance minister to cut corporate tax to 25 per cent for all the companies. We hope this will be a key agenda for the next budget.

FICCI President Sandip Somany led a 20-member FICCI-CEOs delegation as part of the Kyrgyz-India Business Forum alongside Prime Minister Narendra Modi's visit to the Kyrgyz Republic to attend Shanghai Cooperation Organisation (SCO) Summit. The forum was organised in coordination with the Embassy of India in Bishkek and Kyrgyz Investment Promotion and Protection Agency, in the presence of Prime Minister Modi and President Sooronbay Jeenbekov.

With the government clearing the National Mineral Policy 2019, FICCI organised a conference on 'National Mineral Policy 2019 – A Landscape of New Opportunities'. The aim of the policy is to bring greater transparency, better regulation and enforcement and higher sustainable approach in mining operations in the country. We bring to you some key aspects highlighted by the experts in this issue of *Business Digest*.

The Circular Economy has the potential to generate 1.4 crore jobs in next 5-7 years and create lakhs of new entrepreneurs, feels NITI Aayog CEO Amitabh Kant. He was speaking at the third edition of Circular Economy Symposium (CES) and the first edition of Indian Circular Economy Awards (ICEA) held in the month of June.

With the impetus to increase private participation in building required infrastructure to cater to the increasing number of tourists, both domestic and international, we along with Ministry of Tourism, Government of India organised the '5th Tourism Investors Meet 2019'. Four states, namely, Odisha, Rajasthan, Madhya Pradesh and West Bengal made presentations highlighting their tourism investment policies, incentives offered to investors, various land banks and investable projects available in the states and single window

clearances and other related investment opportunities.

The issue also carries an interview of Chutintorn Gongsakdi, Ambassador of Thailand to India, dwelling on the areas of Indo-Thai relations and their potential.

Like the Finance Minister says *Karya purusha karena lakshyam sampadyate* (With determined human efforts, the task will surely be completed), with this purpose we set forth on the road map defined by the Budget 2019-20 for New India. We will keep you posted.

Dilip Chenoy