

Business Digest

India: \$5 Trillion Uttar Pradesh: \$1 Trillion



Preparing for PM's Visit to Russia

Viewpoint

Harsh Pati Singhania, Past President,
FICCI on Reviving Indian Economy



Diplomatic Corner

Navdeep Suri, Ambassador of India in UAE on India-UAE relation
and what makes Dubai Expo a must visit event

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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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MAKING UP SARVOTTAM PRADESH

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From the Secretary General

While the economy is passing through a rough phase, FICCI is optimistic that with sustained monetary, fiscal and reform measures growth can be brought back to track.

FICCI President Sandip Somany along with Past President Dr Jyotsna Suri attended a meeting called by Finance Minister Nirmala Sitharaman and suggested measures to deal with the growth concerns.

Though the RBI has reduced repo rate by 110 basis points since January this year, the transmission of its benefits to the consumers and borrowers has been less than 25 basis points. There is further scope for interest rate reduction and also an improvement in transmission.

On the states front, removal of the special status for J&K under Article 370 and its bifurcation into two Union territories — J&K and Ladakh is set to usher in a new growth era for the region. Further, Home Minister Amit Shah has also expressed optimism about Uttar Pradesh contributing \$1 trillion to \$5 trillion Indian economy by 2024-25 at the second Ground Breaking Ceremony in Lucknow. This opens tremendous opportunities for the industry to participate in the state's development. FICCI has committed itself to providing all support to the endeavours of the Centre and the UP government, and also the administration of J&K and Ladakh, for speedy development.

Minister of Commerce and Industry Piyush Goyal, along with FICCI President and Chief Ministers of Haryana, Gujarat, Uttar Pradesh and Goa, led a business delegation of more than 140 industrialists to Vladivostok in Russia's Far Eastern Region. This was a preparatory visit before Prime Minister Narendra Modi attends the Eastern Economic Forum (EEF) as its Chief Guest at the invitation of Vladimir Putin, President of Russian Federation on 4-6 September 2019.

Ambassador of India in UAE Navdeep Suri has said Dubai Expo 2020 will be one of the largest-ever events of its kind and it's a big opportunity for the companies having regional and global ambitions. FICCI is the industry partner of India at the Expo, which is a big platform to showcase Brand India.

The deliberations of Finance Minister and other top government functionaries with the stakeholders post the passage of the Budget in Parliament has raised the hopes of industry that the government is all set to take the necessary steps going ahead to revive the animal spirits in the economy.

Dilip Chenoy