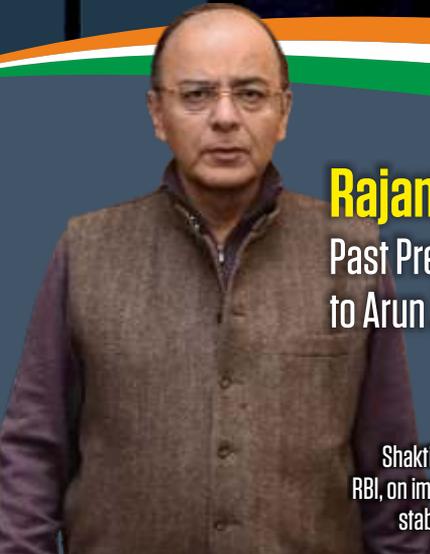


Business Digest

PM Modi in Vladivostok Act Far East



Rajan Bharti Mittal

Past President, FICCI, pays tribute to Arun Jaitley

Policy Watch

Shaktikanta Das, Governor, RBI, on importance of financial stability to revive growth



Diplomatic Corner

Jean Claude Kugener, Ambassador of the Grand Duchy of Luxembourg to India, on improving bilateral trade relations



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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.



PM Modi in Vladivostok

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We would like feedback/comments from our readers to enable us to improve our offering. Write to us at: santosh.tiwari@ficci.com or manish.gupta@ficci.com



From the Secretary General

At a time when deceleration in investment and consumption resulted in a six-year low quarterly growth of 5 per cent in April-June 2019, the government has taken a slew of measures to revive the economy.

Many of the FICCI's recommendations have found a place in the set of reforms undertaken by the government in the last few weeks. We are optimistic that these will have the desired results and boost the business sentiment, especially with the government deciding to come out with more supporting measures going ahead.

FICCI appreciates the government's decision to induce banks to pass on the rate cut through MCLR and repo rate linked loan products to lower cost of capital. Removal of surcharge, decriminalisation of CSR violation, timely GST and CPSE payments to MSME, and the steps to prop up the automobile sector, real estate and exports are quite promising.

As the government gears up to tackle the economic challenges in close coordination with the private sector, Prime Minister Narendra Modi became the first Indian PM to visit Russia's Far East and announce an unprecedented region-specific line of credit.

Making the best of PM Modi's visit was a 51-member Indian business delegation led by FICCI President Sandip Somany. The delegation comprising private and state-run companies signed 50 agreements worth \$5 billion with their Russian counterparts.

Weeks ahead of PM's visit, FICCI President had accompanied Minister of Commerce and Industry Piyush Goyal and Chief Ministers of four states (Gujarat, UP, Haryana and Goa) to Vladivostok leading a 150-member strong industry delegation from India.

RBI Governor Shaktikanta Das, at FICCI-IBA Banking Summit in Mumbai, has said that the Indian banking system has become more resilient and that financial stability is important for sustainable long-term growth. The Governor has urged the business leaders to look at the opportunities ahead and maintain a positive sentiment.

Daniel Chuburu, Ambassador of the Argentine Republic to India, believes that the bilateral relations between India and Argentina has reached a turning point and the stage is set for stepping up the relations to the strategic level particularly in high-tech sectors like nuclear technology, space technology and defence.

While there was little to cheer about on the economic front in August, India lost two of its senior political leaders – former Finance Minister Arun Jaitley and former External Affairs Minister Sushma Swaraj. For many of us in FICCI a deep personal loss. The absence of both the leaders will be felt immensely in the Indian public, political and administrative domain.

In this edition of BD, we are also sharing a FICCI white paper, which has identified huge opportunities in exporting telecom projects to emerging markets like Africa, BIMSTEC, ASEAN, Latin America and Eastern Europe. FICCI has urged the government to provide diplomatic and economic support like line of credit and grant-in-aid to make this happen.

We will keep sharing with our readers the emerging opportunities in various sectors of the economy.

Dilip Chenoy