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Empowering India, Industry & Individuals



New transport policy within a month: Nitin Gadkari



Govt to focus on demand side of water management: Gajendra Singh Shekhawat



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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 organisation. 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.



Special Coverage on Union Budget 2020-21

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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



From the Secretary General

FICCI has been blessed with the visionary leadership of all its Past Presidents, but some made a special mark with their contribution to the industry, economy and the nation on the whole. Dr VL Dutt, who passed away in Chennai on February 18th, was one such business leader who spearheaded FICCI's efforts to support the government and industry at one of the most critical times in Indian history — 1991-92 economic reforms. Dr Dutt was Chairman of the KCP Group of companies and the country will never be able to make up for the loss of his demise.

The month started with the presentation of the Union Budget by Finance Minister Nirmala Sitharaman. At a time when the Indian economy is passing through testing times, the Finance Minister prodded the tight rope successfully and presented a Budget which empowers India, industry and individuals. We are glad that several of FICCI's recommendations were accepted — the suggestion to relax fiscal deficit target in the interest of boosting demand, consumption and investment being the foremost.

On February 3, in her first interaction with the industry at FICCI National Executive Committee Meeting (NECM), the Finance minister said that the money has been provided where assets need to be created. The NECM was also addressed by the Budget Team of secretaries, besides NITI Aayog CEO Amitabh Kant, who explained the logic behind different measures announced in the Budget.

International Council of Arbitration (ICA) and FICCI organized a conference on arbitration during the month, wherein the Chief Justice of India, Justice Sharad Arvind Bobde highlighted the need for setting up a dedicated and specialized Arbitration Bar.

On the policy front, Road Transport and Highways & MSME minister Nitin Gadkari indicated that a new transport policy, which will transform the transportation sector, is in the offing by next month. Government is also planning to fast track the 22 expressways in the country along with setting up 2000 fuelling stations on Delhi-Mumbai Expressway with a priority to LNG. Giving a relief to the coal industry, the government is planning to reduce entry barrier in coal mining sector.

External Affairs Minister S Jaishankar while addressing another FICCI event mentioned the need to establish air corridors between India and Central Asian states. FICCI also released a report 'India in the UK: The Diaspora Effect', jointly with Grant Thornton UK LLP and High Commission of India in the UK. The report highlights Indian diaspora owned businesses' growing contribution to the UK.

The Blue Economy will play an important role in achieving the Prime minister's vision of a \$ 5 trillion economy by 2024. FICCI report on Blue Economy – Global Best Practices: Takeaways for India and Partner Nations highlights the immense potential for companies to invest in Blue Economy.

In the focus area for this edition, foreign trade, FICCI analysis suggests that recent developments on the global front provide a good opportunity for India to increase its share in the world trade.

RBI's decision to hold on to the policy rate comes on the back of inflation moving beyond the central bank's comfort zone. While the outlook for inflation remains uncertain, FICCI is of the view that this is largely a supply side phenomenon and RBI must look at bringing down the lending rates further.

With the concerted efforts of the government and RBI, it is expected that the economy will be back to a sustained 7 per cent plus growth rate in the next few quarters.

Dilip Chenoy