

Business Digest

Need for a COVID-19 Economic Revival Package



Policy Watch

Indian Pharma industry likely to reach \$100 billion by 2025: DV Sadananda Godwa, Minister of Chemicals and Fertilisers, GoI



International

Tourism to be a promising platform to intensify business contacts: Belarus Ambassador



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Statement about ownership and other particulars about the journal (FICCI Business Digest) required to be published under Rule 8 of the Registrar Central Rules, 1956.

Printed and published by Secretary General on behalf of (or owned by) Federation of Indian Chambers of Commerce and Industry, New Delhi and Published at Federation House, Tansen Marg, New Delhi - 110001

R.N.I No. DELENG/2004/13722

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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.



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Impact of COVID-19 on Indian Industry

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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

As I write this message, it is time for all of us to act on the measures outlined by Prime Minister Narendra Modi in his address to the nation on steps to deal with the Coronavirus spread. A collective resolve to deal with the situation and patience, as suggested by the Prime Minister, would test our strength as a nation, but I am sure we will win this battle together.

The global pandemic has, in no time, spread out to over 160 countries, infecting more than 6 lakh people and claiming over 30000 lives. India, where more than 1000 people have been infected, and more than 20 lives have been claimed so far, is taking precautionary measures to contain the effect of this virus.

FICCI has issued advisory to take basic precautions and stay alert, but not panic. Also, the Federation is actively working with the government and WHO to find solutions to deal with the situation effectively.

This issue focusses on the COVID-19 impact on the Indian Industries and the various measures to handle the same.

During US President Donald J Trump's maiden visit to India in February, India and the US pledged to deepen defence and security cooperation by collaborating on the co-development and production of advanced military systems besides pushing ahead with a comprehensive global strategic partnership anchored in mutual trust and shared interests.

This would unveil newer dimensions of growth for both the nations. Speaking at US-India Forum: Partners for Growth', Minister of Commerce & Industry and Railways, Piyush Goyal mentioned that India and US are natural allies.

DV Sadananda Gowda, Minister of Chemicals and Fertilizers, while addressing India Pharma & India Medical Devices organized by FICCI along with Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, said that the Indian pharmaceuticals and medical devices sector has the potential to become the world leader and government will provide all necessary support in this endeavour.

In another FICCI event, National Security Adviser (NSA) Ajit Doval reiterated the role of the police force in strengthening democracy and law enforcement and emphasized upon inclusion of technology in policing.

On Defence front, Vice Admiral R Hari Kumar, Chief of Integrated Defence Staff to The Chairman Chiefs of Staff Committee (CISC), Headquarters Integrated Defence Staff said that self-reliance in the small arms sector is fundamentally necessary for the nation in the long run.

FICCI also organized 'India-New Zealand Business Forum' where David Parker, Minister for Trade and Export Growth, New Zealand stressed upon the need to support the economic growth and development and avoid environmental damage impacting the people.

On the policy front, FICCI has welcomed the Cabinet's decision to amend the Companies Act, 2013 to decriminalize bona fide defaults under the Act as well as permit Indian companies to list on stock exchanges in foreign jurisdictions.

The need of the hour at this juncture is to stay safe and fight Corona with all the strength that we have collectively and I am sure we will overcome this challenge also.

Dilip Chenoy