



Indian Pharma market is expected to grow to US \$130 billion by 2030

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First Chamber Interaction Post Budget 2021!



DECODING BUDGET WITH FICCI LEADERSHIP

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FEBRUARY 2021

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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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We would like feedback/comments from our readers to enable us to improve our offering. Write to us at: rahul.siwach@ficci.com, publications@ficci.com

From The Secretary General

A landmark Budget 2021 was presented by the Finance Minister. President, FICCI called it an 'outstanding, clearheaded and growth-oriented' budget that lays a strong foundation for an Atmanirbhar Bharat. And that it is. Many of FICCI suggestions found a place in the budget. Over the course of last year, the government did a commendable job in terms of balancing the immediate challenges and tending to growth imperatives. India Inc that was hoping for a continuation, was not disappointed.

It was heartening to note that the government chose growth over fiscal consolidation and has a sharp focus on capital expenditure. The fact that no new taxes have been levied shows the government's recognition of the stress that different sections of society have been going through and the need to support them at this critical juncture. Also, Finance Minister's steps to improve Ease of Doing Business and encourage compliance is motivating.

FICCI was honoured to have the Finance and Corporate Affairs Minister, Nirmala Sitharaman address its members for the first industry interaction post Budget 2021. Speaking at FICCI's National Executive Committee Meeting, the Finance Minister said that the Budget marks a clear directional change for the Indian economy.



Further, the Minister urged the industry to come forward to make investments. "I hope the industry will understand the spirit which the budget is placed with and therefore, also come forward to participate in this inevitable exercise.

This past month the Chambers hosted three sessions at the Aero India 2021, viz., Convergence of Civil & Defence MRO; Drones & Counter-Drone Opportunities in Defence and Homeland Security; and the Future and Dynamics of Civil Aviation Sector: Making India an Aviation Hub.

FICCI and City of London Corporation launched a report, Practical Actions to Finance India's Sustainable Recovery, under the India-UK Sustainable Finance Working Group. The report launch brought together key dignitaries on UK and Indian stakeholders who deliberated on ways to deepen UK-India partnership on sustainable finance.

Another report, Ascent: The New Horizon of Trade Relations, an inaugural thought leadership report, was also released. It maps the dynamics of trade growth between the UK and India in the context of a 48 percent rise in bilateral

trade from 2016 to £ 24 billion in 2019.

Looking ahead, FICCI is set to partner with the govt on two big ticket events, the 6th edition of the Pharmaceuticals & Medical Device sector annual program- India Pharma & India Medical Device 2021 and the 2nd edition of Maritime India Summit (MIS) 2021. FICCI will also partner with Canada India Foundation, Toronto Rehab Institute- University Health Network, & the Consulate General of India for the Canada - India Healthcare Summit 2021.

We are currently in the process of cumulating recommendations from our members for the FICCI Post- Budget Memorandum. Please send us your suggestions.

While we tighten our seatbelts for the month ahead, I wish good health for you and your family. Stay safe and healthy.

A handwritten signature in black ink, appearing to read 'Dilip Chenoey'. The signature is written in a cursive, flowing style.

Dilip Chenoey