



BUSINESS

OCTOBER 2022

Digest

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Pg
06

We have come out of the practice of two standards for domestic and international market, as quality must be world class.



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08

"I SEE A BIG ROLE FOR AI IN FINTECH, IN THE DETECTION OF FRAUD, CRIME AND ACCESSING THE RISKS."



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10

THE LOGISTICS SECTOR IN INDIA WHICH IS CLOSE TO ABOUT USD200 BILLION TODAY SHOULD GROW AT A 10 PER CENT CAGR GROWING TO ALMOST A \$320 BILLION INDUSTRY BY 2025

COVER STORY:



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Design & Art

Dinesh Bhandari
Abey James

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genesis.print@gmail.com

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Federation of Indian Chambers of
Commerce and Industry
Federation House, Tansen Marg,
New Delhi – 110001

Phone: 2373876070(11 Lines)

Fax: 23320714, 23721504

E-Mail: ficci@ficci.com

Website: www.ficci.in

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.

EDITORIAL

From The Director General



This month FICCI organised the third edition of our global thought leadership initiative- LEADS2022. It was also the event's first physical iteration since the onset of the pandemic. The event was a grand success with over 250 participants from around 56 countries which included leading Indian and global policy makers, corporate and thought leaders. This initiative aimed to evolve a shared vision to make the world resilient, sustainable, and future-ready.

The discussions at LEADS 2022 was spearheaded by the leading ministers of the government including finance, commerce, and civil aviation ministers. At the event, Commerce and Industry Minister, Piyush Goyal stressed on the sustainability of tech-driven manufacturing value chains which is at present at the heart of the transformation that is underway in our economy.

Among other speakers, Finance Minister Nirmala Sitharaman underscored UPI's target to cross 1 billion transactions per day in the next five years and alluded to future trends like the use of AI in fintech, in detecting fraud, crime and accessing risks. Also among these is the interplay of personal data security and national and cyber security planning, where policymakers are burning the midnight oil.

Civil Aviation Minister Jyotiraditya M. Scindia while addressing the audience at the same event, highlighted supply chain's robustness, resilience, and reliability as absolute necessities. He outlined the government's policy direction covering the integration of 16-line ministries under PM GatiShakti to the National Logistics Policy to the diplomatic outreach to place bilateral and trilateral rules to strengthen our manufacturing and services sector.

Among other FICCI initiatives, Minister of Women and Child Development Smriti Irani graced FICCI Healthcare Excellence Awards 2022 and encouraged the Federation to institute a platform for excellence in healthcare at the regional, state, and village levels.

Former Vice President of India, M Venkaiah Naidu, inaugurated the eighth edition of FICCI CASCADE's MASGRADE 2022. He was joined by several senior functionaries from WCO, WIPO, INTERPOL, UNODC, and OECD. The former VP asserted on sharing ideas, experiences, and views to formulate effective legislation for tackling counterfeiting and smuggling.

On the macroeconomic front, the Indian economy continues to be a bright spot in the midst of the global geo-political uncertainty. However, to end on a note of optimism, on the global front there are emerging trends that inflationary trend may pause in the future. Besides, we could only hope that the armed strife in the world recedes, and better sense prevails. We are confident that under the able leadership of our Hon'ble Prime Minister and through his proactive policy initiatives, the Indian economy is well on its course to becoming the third largest economy by 2030.

Arun Chawla
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