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**India's
Economic
Horizon:
Unlocking Global
Investment
Potential**

Hon' ble Minister
Nirmala Sitharaman

Special Feature

26 INDIA'S YOUTH POWER: PAVING THE WAY FOR GLOBAL CHANGE AND INNOVATION

27 INDIA'S AMBITIOUS 2047 GOAL: INSURANCE FOR ALL

Ficci Speaks

29 FICCI HAILS INCLUSIVE AND COMPREHENSIVE NEW FOREIGN TRADE POLICY 2023

Outreach

30 FICCI LEADERSHIP MEETS POLICYMAKERS

Policy Watch

31 STARTUPS SET TO SUPERCHARGE HIRING IN 2023, FICCI-RANDSTAD SURVEY UNVEILS

33 URBAN SECTOR SET TO DOUBLE IN 25 YEARS, BOOSTING DEMAND FOR INFRASTRUCTURE AND REAL ESTATE

34 INDIA AND RUSSIA EXPLORE NEW FRONTIERS IN TECHNOLOGY AND BUSINESS PARTNERSHIP AT THE BUSINESS FORUM

35 INDIA AND RUSSIA EYE NEW OPPORTUNITIES FOR COLLABORATION IN TOURISM AND TECHNOLOGY

37 INDIA'S GREEN LEAP: PLI SCHEME TO SUPERCHARGE SOLAR INDUSTRY AND PROPEL SUSTAINABLE GROWTH

38 REVITALIZING MILLETS: COLLABORATION AND INNOVATION KEY TO UNLOCKING THE CROP'S GLOBAL POTENTIAL

40 SAUDI ARABIA SEEKS INDIAN COLLABORATION IN CLEAN ENERGY AND LOCALIZATION EFFORTS

41 INDIA USHERS IN A BOLD NEW ERA OF GEOSPATIAL REVOLUTION FOR NATIONAL DEVELOPMENT

43 ODISHA SKILL CONCLAVE 2023: EMPOWERING INDIA'S YOUTH AND SHAPING THE NATION'S FUTURE

44 INDIAN CHILDREN'S LITERATURE SOARS ON GLOBAL STAGE: INSIGHTS FROM BOLOGNA CHILDREN'S BOOK FAIR

46 AFINDEX-2023: INDIA SHOWCASES DEFENCE PROWESS, SEEKS TO BOOST EXPORTS TO AFRICAN NATIONS

48 DIGITAL INNOVATION ALLIANCE AIMS FOR GLOBAL COLLABORATION AMONG STARTUPS

50 FICCI'S NATIONAL GEOSPATIAL AWARDS CELEBRATE TRAILBLAZERS IN GEO-ENABLEMENT

52 FICCI FURNITURE COMMITTEE HOLDS VIRTUAL CONSULTATION WITH RAJASTHAN GOVERNMENT ON FURNITURE INDUSTRIES

Contents

APRIL 2023 VOL 20 ISSUE 1



Cover Story

09

States

53 FICCI WEST BENGAL STATE COUNCIL ORGANISES ROUNDTABLE ON HIGHER EDUCATION SECTOR

Articles

54 INDIA'S STRUGGLE FOR GENDER PARITY: GPI 2.0 REVEALS AN UPHILL BATTLE IN THE CORPORATE SECTOR

56 INDIA'S BOOMING WAREHOUSING AND LOGISTICS SECTOR: FUELLING ECONOMIC GROWTH AND E-COMMERCE REVOLUTION

Lead



13

Report

57 WAREHOUSING & LOGISTICS SECTOR IN INDIA

58 EMERGING TRENDS AND OPPORTUNITIES IN OFFICE SECTOR 2023

59 2023 FICCI - RANDSTAD STARTUP HIRING TRENDS REPORT

60 GENDER PARITY INDEX 2.0

Media Coverage

62

#Social Wall

64

Statistical Snapshot

66



APRIL 2023

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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.

EDITORIAL

From The Secretary General



Hon'ble Finance Minister Smt Nirmala Sitharaman, at the FICCI-USISPF roundtable on 'Investing in the India Decade' in Washington DC in April 2023, stated that Government of India is committed to undertaking further reforms which would open new opportunities for global and local investors. At a time when the global economy is facing geo-political and financial challenges, and investors are looking at diversifying supply

chains, the assurance is a big boost for Indian industry and commerce, as well as foreign investors.

International Monetary Fund (IMF) has projected India as a 'bright spot' in the global economy. India's robustness can be attributed to several factors, including public digital infrastructure, financial innovations like India Stack, emphasis on manufacturing and R&D, rapid infrastructure development, and adoption of cutting-edge technologies. While the sustained thrust on capital expenditure is gradually paying dividends, the commitment to infrastructure development has been a major fillip to growth. As a result, Government of India's infrastructure sector outlay has grown five times from the 2014 levels. In particular, the Prime Minister's Gati Shakti National Master Plan and National Logistics Policy will bring down logistics cost to single digits from the present level of around 14 per cent of GDP. This would make trade much more competitive.

In April – September 2020, the Finance Minister and RBI took several tough decisions in the nation's interest. These included a series of mini budgets during the lockdown, slashing of corporate tax rates, loan repayment moratoriums, tax filing deferrals, enhanced liquidity support for businesses, and safety nets for the poor, such as Pradhan Mantri Garib Kalyan Yojana (PMGKY) and food assistance to 80 crore citizens. Today, India's economy is robust and growing because of these tough decisions. Long term gain was secured by not pandering to populist stimulus demands.

At the CEOs roundtable, the Finance Minister invited collaboration in digitisation, infrastructure, environment, AI, electric mobility, and GIFT city. President Subhrakant Panda led FICCI's high-powered CEO delegation to the USA.

FICCI also played a crucial role in organising the second meeting of G20 EMPOWER, a private sector-led initiative focused on promoting women-led development. The meeting fostered extensive discussions on strategies to develop an action agenda for advancing women's roles on equal terms. Past President Dr Sangita Reddy is chairing G20 EMPOWER.

Shailesh Pathak