

# BUSINESS

SPECIAL ISSUE  
FEBRUARY - MARCH 2023

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**Digest**

ISSUE No: 10



Empowering women  
across sectors: India's  
G20 presidency  
champions women-led  
development

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Government working to  
introduce reasonably  
strict but practical  
quality standards for the  
manufacturing sector

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Budget strengthens the  
fundamental pillars and  
ensures resilience,  
inclusivity and  
sustainability

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Future mobility must be  
sustainable in economy,  
ecology, and  
environment

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contribute to nation-  
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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 Director General



There were a lot of expectations before the union budget was presented on February 1, 2023, that the government will maintain a continuity from the previous years as far as the basic thrust on growth, investment in infrastructure, digitalisation, sustainability and increase in capital expenditure was concerned. This budget not only lived up to that expectation, but it also went a few steps ahead in every aspect. While the capital expenditure saw a massive 33 per cent hike, MSMEs got substantial benefits. It was indeed remarkable to note that Rs

35,000 crore was allocated for energy transition to meet the net zero objective. From macro perspective, the glide path to fiscal consolidation was noteworthy.

At FICCI, we compliment the government on meeting the fiscal deficit target for the current financial year and on reiterating that growth is a priority. Just after the presentation of the Union Budget, Finance Minister Nirmala Sitharaman joined us at FICCI to address the first post-budget gathering of industry persons and other stakeholders. The minister stated that she put industry upfront in any policymaking and invited the industry to share inputs and ideas. She also encouraged the industry to take steps and become a prime mover in the latest frontiers like renewable energy and rare earth materials. Besides, the revenue secretary and chairpersons for CBDT and CBIC also joined us for an interaction to elaborate on the government's vision and address industry queries.

This month, Commerce and Industry Minister Piyush Goyal joined us for our flagship event Massmerize 2023 dedicated to the retail sector. He announced that the government is working to introduce quality standards in a big way to help the manufacturing sector. Further, he asserted that the Open Network for Digital Commerce would significantly help small retailers by democratising the benefits of eCommerce.

At a different FICCI event, Minister Gadkari also spoke on democratising the fruits of technology by making our farmers Urjadata along with Annadata. At the FICCI conference: Future of Mobility, Gadkari cited the successful demonstration of hydrogen production using biomass— an innovation that will significantly transform the rural economy.

Innovation and strengthening the rural economy are the two keywords dominating the policy conversation across the country. At 'Krushi Odisha 2023', which FICCI organised in association with the Odisha government, Chief Minister Naveen Patnaik underlined his government's focus on technology-led development in agriculture. It was heartening to note Odisha's transformation from a food deficit state to a food surplus one and become a significant contributor to the PDS by supplying rice for the whole nation.

To sum up, it's really heartening to see that India's march as the fastest growing major economy has continued unabated despite headwinds around the world. The fact that major stress in the banking sector across US and Europe has had little impact on us is a testimony to the fact that our economy is resilient, and the fundamentals are strong.

*Arun Chawla*  
**Arun Chawla**