

FICCI's 82nd Annual General Meeting February 27, 2010, New Delhi

Vote of Thanks by Mr. Rajan Bharti Mittal, President - Elect, FICCI

Shri Pranab Mukherjee, Hon'ble Minister for Finance, Government of India,
Shri Harsh Pati Singhanian, President, FICCI,
Shri Harsh Mariwala, Vice President, FICCI,
Dr. Amit Mitra,
Members of FICCI and senior industry representatives from across the country,
Members of the Diplomatic Core,
Senior government officials,
Friends from industry,
Ladies and gentlemen,

We have come to the close of the Inaugural Session of the 82nd Annual General Meeting of the Federation of Indian Chambers of Commerce and Industry. It was indeed enlightening listening to the ideas and suggestions of our Hon'ble Minister Pranab Mukherjee on this momentous occasion.

The Hon'ble Finance Minister presented the Union Budget for 2010-11 yesterday. Sir, it was a very balanced and mature budget which takes forward the growth momentum.

The emphasis on social sectors such as health and education are timely as these segments suffer from serious deficiencies. Your initiatives for the agriculture sector, renewed thrust on rural development and extended funding for the physical infrastructure sector are all very welcome.

Our economy has been cruising at a steady pace. We need to maintain the growth momentum and slowly accelerate the same. And this is exactly what your budget has aimed for.

As we look ahead, we see this and the next year as defining times. The economy is waiting for some very vital directions as it gears to move on to a higher growth path. You mentioned introducing the GST and the Direct Tax Code in April 2011. These are comprehensive reforms and would substantially contribute to our overall competitiveness.

Of course the deadline for GST has been pushed back even in the past. We just hope that this time we are able to reach a consensus and see the implementation of this new regime. On the Direct Tax Code there are some issues and concerns and we hope that in the interim these will be suitably addressed.

Sir, all of these reforms measures are needed if Indian industry is to grow and compete in a globalizing world. We can't go back into an insular economy. And to compete with the best in the world we need the best infrastructure, a competitive taxation framework and a supporting financial services sector.

I am sure that in all of these areas, government industry interface is critical. FICCI will be closely working with the government in all areas pertaining to growth of the economy.

Besides economic issues, we also need to address issues facing the social sectors. We have a young population. We have the opportunity, unlike many other countries, to harness the demographic dividend. However, our demographic advantage can turn into a disadvantage unless we are able to offer the right skills and training to our youth.

We, from FICCI, also look forward to interacting with the government on this very important issue of skill training of the youth amongst other areas.

With these words, I now come to the close of my address and once again thank the Hon'ble Finance Minister for gracing FICCI's 82nd Annual General Meeting. I also take this opportunity to thank all the participants who have come here from different parts of the country. A note of gratitude is due to all our sponsors. Without their support, putting together this programme would have been a herculean task.

I also once again congratulate all the award winners who have done exemplary work in their respective fields and are an inspiration for many others.

Finally, I would like to thank Dr. Amit Mitra for so ably leading the entire FICCI team and guiding them in their work. The institution has grown many folds under Dr. Mitra's guidance and is now poised for the next big leap and transformation to make itself even more strong in effecting policy change for India's growth and development.

Thank you.