

Hon'ble Finance Minister Shri Arun Jaitley ji, Jyotsna Suri ji, Pankaj Patelji, Rashesh Shah ji, Dr. Didar Singh, Past Presidents of FICCI, Excellencies, Senior Govt. Officials, ladies and gentlemen,

It is my honour and privilege as President of FICCI to extend a very warm welcome to you to the inaugural session of its 89th Annual General Meeting. As I take a bow from my office as President of FICCI, it is only appropriate that I look back at this tremendous journey of the last one year. India is indeed moving by leaps and bounds amongst the polity of nations. The path breaking initiatives taken by the Government of India, guided by the vision of Prime Minister Modi and meticulously pursued and implemented by the Finance Minister Jaitley has indeed put India on an incredible growth trajectory. The slew of measures taken by the government to tackle the parallel economy such as transparency in allocation of resources, the Income Declaration Scheme, the foreign black money declaration scheme, the Benami Transaction Amendment Bill and of course 'demonetization' have all been steps towards fighting black money, reducing corruption and moving towards a more organized and digitized economic environment. While these laudable but simultaneously disruptive measures unfold and push people towards changing deeply engraved habits of the past, we need to be mindful of its implications in the short term. These measures should be accompanied with complimentary steps of tax reduction, interest rate cut and accelerating infrastructural investment to arrest any possible slowdown in the economy, as the country resets and adjusts to its new, more digital fiscal architecture.

The countrymen are resilient and with due support from the Government, I am confident, we will be ready to take on any challenge that comes in the way of national prosperity. As in the poignant words of Shri Harivansh Rai Bacchan,
“Himmat karne walon ki haar nahi hoti,
Lehron se dar kar nauka paar nahi hoti,
Nanhi cheenti jab daana lekar chalti hai,
Chadti deewaron par sau bar phisalti hai,
Mann ka vishwas ragon mein saahas bharta hai,
Chad kar girna, gir kar chadhna na akharta hai,
Aakhir uski mehnat bekar nahi hoti,
Koshish karne walon ki haar nahi hoti...”

I had the privilege of travelling all over the world extensively during the past couple of years with the delegation accompanying both the Hon'ble Prime Minister and Finance Minister. It has indeed made me proud as an Indian to see the great regard and respect we received both as a Nation and as a fast growing economy. The world is exploring opportunities in India to bring in their financial and technological resources, particularly in view of the liberalized FDI regime and we must not miss this chance. As Shakespeare said "There is a tide in the affairs of men, Which taken at the flood, leads on to fortune. Omitted, all the voyage of their life is bound in shallows and in miseries. On such a full sea are we now afloat. And we must take the current when it serves, or lose our ventures."

I urge the Hon'ble Finance Minister to take pro-active measures in the forthcoming budget and to also consider other policy initiatives to see India continues to accelerate its growth. These are indeed fortuitous times and I am sure progressive steps will catalyze India on a rapid path of growth. The future, however, holds both challenges as well as opportunities for India. I am highlighting the following six major global trends that have caught my attention.

From this presentation, it is evident that each of these global trends provide immense opportunities for India.

FICCI has been playing its humble part in policy advocacy, dissemination of knowledge papers and Thought Leadership Seminars to bring all these challenges and issues to the forefront and bring about convergence of ideas to initiate policy actions.

I wish to record my deep appreciation towards the presidium Dr. JyotsnaSuri, Pankaj and Rashesh Bhai for their support. My deep appreciation also to the past Presidents for their guidance and to all industrialists who travelled with me in various delegations around the world, the Chairs and Members of sub committees of FICCI for all the hard work done throughout the year. My special appreciation for the outstanding leadership provided by Secretary General Dr. Didar Singh who has worked hard to build a fabulous team at FICCI and, of course, to all my colleagues in FICCI for continuously flying the FICCI flag high. A big thank you to all.

On a personal note, though the past one year has been extremely hectic with travel and events, the journey has been both very rewarding and enriching. I wish to quote Gurudev Tagore to sum up my wonderful journey.

"The wheels of Time keep moving
Ending the old and
Giving way to what is new...
I bid you not goodbye
For we will meet again in other climes...
All that I gave you was really your gift to me
For all that you received, you hold me in debt...
Dear friends, farewell!"
...till we meet again.

And just by way of trivia, during the year I took 177 flights, made 51 visits to Delhi, visited 16 countries and 20 international cities and clocked 3 lakh 40 thousand air kilometers of travel. So, for the first time in the 55 years of my life, I became a non-resident Kolkatan, having spent over 185 days outside my beloved city. On a lighter note, I have now gathered enough mileage points to take my family for a good long fully paid holiday.

In conclusion, I wish to say that I am extremely confident of the prospects for India. The next few decades will be India's decade. British Economist Angus Maddison has written that India's share of the world economy was 27% in 1700 and declined to hardly 3% in 1950. According to modern economic historians, this decline was largely because of skewed economic policies during the colonial rule.

Even today, India's share of the world GDP is 6.8%. However, I feel confident in predicting that the present century belongs to India and there is no reason why India cannot earn a quarter of the world income in the next 20 to 30 years.

As Swami Vivekananda had reiterated over a hundred years ago: “Arise, awake, sleep no more. Within each of you there is the power to remove all wants and all miseries. Believe this, and that power will be manifested.”

There is one song which is my all-time favourite and every time I hear it, I get goose bumps. It is a strong endorsement of the possibilities that lie within us to regain the lost glory to our motherland.

Please friends, lend me your ears – for two minutes.