

President's Message

Friends,

"History never really says goodbye. History says, see you later".

With this thought, I would like to reminisce a very productive year that has gone by. A deep sense of veneration and appreciation fills me, at the tasks fulfilled and the goals achieved by our prestigious Chamber, a 113 years old institution, which is working for the welfare of our nation. It has been my honour to lead this journey, as we leaped across the huge gap between industry and policy makers. Some people dream of success while others wake up and work, as encapsulated in my chosen motto, "We Walk Our Talk." I did my best to deliver on the high confidence entrusted on to me by the elected leadership to take the Chamber's stature to its highest level, with much national and global recognition for its progressive activities.

Our focus was on the States where we formed State Chapters for a wider networking as in Bihar, Chandigarh, Chhattisgarh, Jammu, Kashmir, Haryana, Himachal Pradesh, Jharkhand, Kerala, Madhya Pradesh, NER, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand. This has been highly instrumental in helping us to interact on a regular basis with the state governments and harness the potential of our federal structure.

Realizing the need for global interconnectedness, and forging strong bonds with world economies, we launched international operations in full swing. Offices have been established in Bahrain, for the six GCC countries and Nepal, for expanding trade and investment opportunities. I too headed successful delegations to these countries. This resulted in setting up an India-Nepal Centre in New Delhi as well as its counterpart in Nepal to strengthen India-Nepal business ties, joint ventures and technology. An Ambassadors' Economic Forum was also launched at the PHD House to expand trade and economic cooperation between India and other countries.

To ensure our continuing proactive role, we signed numerous domestic and international MoUs in the past one year, with several Governments, Chambers of Commerce and Industry, educational institutions and think tanks.

The Chamber for the first time participated as co-organizer to an international event- the Annual Horasis India Meeting at Spain, to help provide business opportunities to the Indian MSMEs. A PHD business delegation



was sent to Rwanda and Uganda in August coinciding with the visit of Prime Minister of India, paving the way for further partnerships and investment opportunities for the Indian industry. The Chamber in September mounted an industry delegation to Sofia, Bulgaria, Prague and Czech Republic, concurring with the visit of President of India to these countries and also led a delegation to Serbia, Malta and Romania synchronizing with the visit of Vice President of India to the above nations to explore avenues for investment for industry.

At our mega event, 'Defence & Homeland Security Expo and Conference – 2018' Home Affairs Minister Rajnath Singh called upon the law enforcement agencies to enhance their capacities to contain terror and counter the emerging challenges to home security. To aid in this process, I encourage further liberalization of the policy regime for defence equipment manufacturers and for MSMEs so that the 'Make-in-India' moves steadfast.

MSMEs and Start-ups being the niche focus of the Chamber, I commend the steps taken by the govt. for facilitating ease of doing business in the country. On our part, we initiated a One-Stop Solution for MSMEs by setting up a MSME Facilitation Centre for accessing financial schemes. A Start-up Mentoring Cell was also launched in Jaipur for the benefit of youth, women and rural population in collaboration with the Govt. of Rajasthan.

Having said this, I concur with Prime Minister Narendra Modi that today the world is seeing India as a multi-billion dollar investment destination with focus on 'Reform, Perform and Transform'. The Indian economy reinstated its position, surpassing China, with our GDP growth surging to more than two-year high of 8.2 percent in the first

(April-June) quarter of the current fiscal year. This can be attributed to the strong performance of the manufacturing, and agriculture sector and consumer spending, representing the true potential of New India. Reform measures such as GST Insolvency, Bankruptcy Code and FDI liberalization sops have provided a fillip to the business and investment climate in the country.

I must comment that with rising oil prices, widening fiscal deficit and rising debt burden, there remains an impinging risk of inflation. Recent oil prices and the rupee are adding to input cost pressures, but a slower-than-expected build up in food prices may offset these.

Further, low demand conditions and an unstable banking system due to mounting bad loans and stressed assets remain a major concern. The gross NPAs of state-run banks at the end of FY 2017-18 stood at Rs.8,95,601 crores. Funding remains a challenge for private investors especially in the infrastructure sector, as power projects get harder to bag.

Having said this, I opine that for India to sustain the 8 percent growth and become a US\$ 5 trillion economy in the near future, new initiatives, new technologies and new ideas are needed and strict implementation of decision making is required by policy makers.

With this note, I would like to bid adieu and extend my appreciation to everyone at the Chamber for their harmonious cooperation and encouragement that helped us to focus on the Chamber's goals. I would like to express deep gratitude to our valued members for their continuing confidence, counsel and support. My humble gratefulness to the Secretariat team for their timely support and valuable guidance, as we worked together as one big family.

With the Chamber's 113th Annual Session on the chosen theme, "Let's Walk our Talk: India @2022" scheduled for September 28, I urge all our members to attend this grand session wherein many Hon'ble Cabinet Ministers and experts will be sharing their views.

I finally rest my pen with a famous quote, "Every new beginning comes from some other beginning's end." Let us remain inspired and work diligently so that a New India emerges that is counted amongst advanced nations on the 75th year of its independence.

We are all ready for a New India!!!

