

President's Message

Friends,

Overwhelmed by the faith bestowed on me for leading this prestigious 114 years old Chamber, I am filled with gratitude. My term begins with an opportunity to plan newer strategies, wherein the Chamber can become a powerhouse to advocate policies for creating a **'Prosperous India'**, my Chosen Motto for the current year. I am infused with enormous enthusiasm to move forward, aim high and takeoff in sync with Prime Minister Modi's recent statement, "India is witnessing rapid economic and social changes. The country is going through a big transformation. We are marching towards a New India."

I must opine that New India's prosperity lies in the country's capability to reach higher economic growth with the benefits of improved competitiveness percolating to each and every citizen of the society. The propelling force behind this is innovation and an inclusive economy as 90 percent of the increase in per capita income comes from technological up-gradation with a target audience of more than 700 million technology users. Having said this, I am positive that India will lead the fourth industrial revolution, marked by a fusion of technologies. This ought to be possible as our key strength is India's vast demographics that are tech-savvy and the huge increase in data usage and the Digital India campaign.

The Indian economy grew at 8.2 per cent in the April-June quarter of the current fiscal year 2018-19, a marked improvement from 6.7 per cent in FY 2017-18 stimulated by major reforms when the global economy was slow. The World Bank has forecast GDP growth of 7.3 per cent in FY 2018-19 and 7.5 per cent in the next two years. IMF has also projected that India will grow at more than 7 per cent in FY 2018 and FY 2019, much ahead of other major economies.

I wholeheartedly commend the World Bank's 'Ease of Doing Business' rankings for 2019 whereby India jumped 23 places to reach 77 amongst 190 countries, becoming the top rated country in South Asia for the first time. This significant improvement is attributed to the recent policy reforms which have improved the investment climate and eased inflows of FDI. FDI reached over US\$ 62 billion in 2017-18. Further, the government's initiatives such as Make in India, Skill India, Digital India, Smart Cities, Clean India and Start-up India have revealed new opportunities. India is also



rapidly expanding its infrastructure through the government's flagship programs. The Indian transport sector is evolving significantly, driven by higher investments, mega infrastructure projects and prudent regulatory policies. The increasing use of renewable energy such as solar and wind are being promoted to provide solutions to meet the country's energy shortages.

I must highlight here that momentum in investment holds the key for sustaining higher growth path that has become evident in the last two quarters of this year. I concur with experts that private investment is critical to sustain India's infrastructure requirement. For this, new Public-Private Partnership frameworks need to be modified for speedy resolution of stressed assets and for better credit financing. Also, structural reforms need to be expedited to enable timely clearances, effective land acquisition laws, flexible labour markets and skilling workforce, all that will help increase the current sluggish private investment.

Going ahead, I would like to share my future action plan for the Chamber for the forthcoming year. The role of Indian States is becoming increasingly important in sustaining development of our nation. In this context, our newly formed State Chapters will interact on a regular basis with the state governments to help them frame policies for the benefit of the industry and the common man.

The Chamber will continue its drive towards forging strong economic bonds with world economies by setting up international offices. Last year, we established offices in Bahrain, for the six GCC countries and Nepal for expanding economic and investment relations. Our member companies have been participating in various exhibitions all over

the world and will continue to do so more this year under the MAI scheme, bringing further laurels to India.

To ensure our continuing proactive role, the Chamber last year signed a number of domestic and international MoUs with International and state governments, Chambers of Commerce, educational institutions, think tanks and partner organizations. I plan to further engage in international and national dialogues by implementing the numerous collaborations.

As an apex Chamber of Commerce and Industry, we are committed to deliver the best possible services and provide exceptional value to our industry members in our seven thrust areas-Industrial Development, Education and Skill Development, Infrastructure, Health, Affordable Housing, Agriculture & Agri-business and Digital India. As we usher a prosperous India, the Chamber will continue to provide valuable support to the MSMEs through our MSME and Intellectual Facilitation Cells to ensure that central government schemes are made available for the benefit of new-age entrepreneurs and start-ups having the potential to create globally competitive businesses from India. We will also play a positive role in skilling the lives of urban poor as well as the rural masses through our Rural Health and Family Welfare Foundations and CSR initiatives.

As President of the Chamber, I am devoted to support the government for working "Towards a Prosperous India." The Chamber will continue to promote ethical and international business practices and concentrate its policy advocacy role through its research and awareness programs.

India needs to pick up pace of being an innovative economy, where competitiveness and social progress both are essential to create a prosperous nation. This very well synchronizes with Late A.P.J. Abdul Kalam's quote, "India should walk on her own shadow-we must have our own development model" and having said this reaffirms our commitment towards a New India of shared prosperity and excellence. I would also do my utmost to achieve new milestones during the year and look forward to your support and guidance so that together we can take the Chamber to achieve greater progress, harmony and development and make the Prime Minister's vision of **"Sab ka Saath Sab ka Vikas"** a reality, as **"India is going to be the driving engine of world growth"** in the years to come.

