

# CII COMMUNIQUÉ

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## Highlighting National Priorities at Davos

INSIDE



The Government's goal is to at least cut down road accidents in India to half by 2030



There is need to address challenges in banking, payments and travel for growth in bilateral businesses between India and Nigeria



India has made a global financial case for investing in women-led businesses



India is a country that believes in global good, it is an engine of growth in the global economy, a tech hub for finding solutions and a democracy that delivers



Celebrating the emergence of 'Nari Shakti' is one of the important pivots of the India growth story

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India's presence at the World Economic Forum's Annual Meeting upheld the country's priorities encompassing growth, carbon neutrality, sustainability, robust economy and the concept of 'Vasudhaiva Kutumbakam - The World is One Family'.

CII has maintained a longstanding partnership with WEF since 1985. Facilitating the participation of leaders from the Government and Industry at the Annual Meeting, this year CII organized special sessions, focused interactions and region-and country-specific meetings at Davos. The Cover Story captures the highlights

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We welcome your feedback and suggestions. Do write to us at [sharmila.kantha@cii.in](mailto:sharmila.kantha@cii.in)

Edited and published by Chandrajit Banerjee, Director General, CII, on behalf of Confederation of Indian Industry from The Mantosh Sondhi Centre, 23, Institutional Area, Lodi Road, New Delhi-110003, Tel: 91-11-45771000, Email: [sharmila.kantha@cii.in](mailto:sharmila.kantha@cii.in), Website: [www.cii.in](http://www.cii.in)

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JOURNAL OF THE CONFEDERATION OF INDIAN INDUSTRY



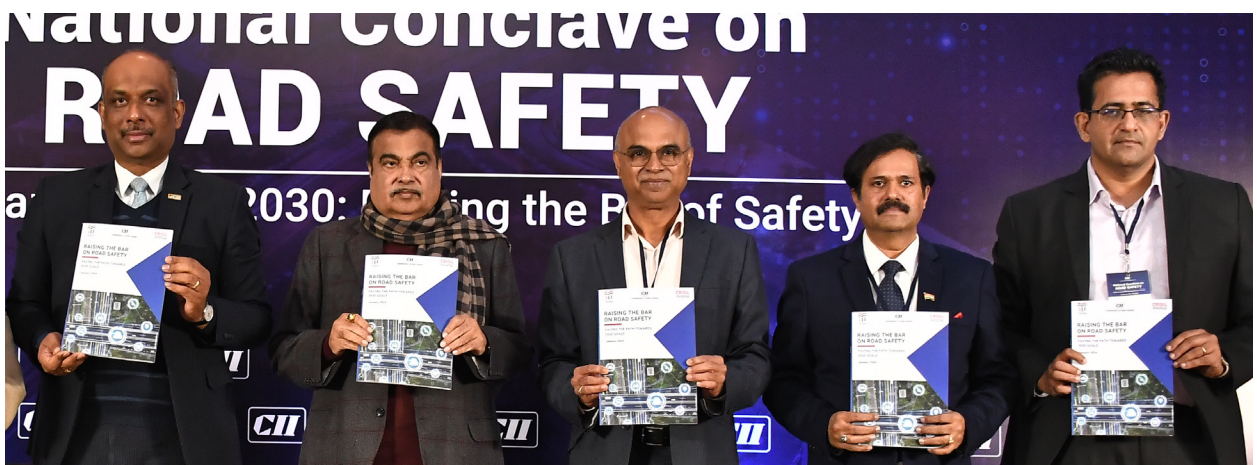
# Indian Roads@2030: Raising the Safety Bar

The National Conclave of Road Safety aimed to harness synergies between the Government, Industry and other key stakeholders to create models of cross-collaboration and come up with breakthrough ideas and a roadmap to drastically reduce road accidents

India's infrastructure-building is witnessing an unprecedented high-growth momentum, with global records being set on the pace and scale at which roads are being constructed in the country. In the last nine years, the network of roads in the country grew by 59 per cent to become the second largest in the world. This has boosted passenger connectivity and ramped up inter-state trade, leading to economic integration in the country. However, Indian roads are far from being the safest in the world, with accidents claiming about 1.5 lakh lives and accounting for 4.5 lakh injuries every

year. Road safety, therefore, has emerged as one of the top priorities for the Government and the Industry. The UN General Assembly has declared 2021-2030 as the Decade of Action for Road Safety with the ambitious target of preventing at least 50 per cent of road traffic deaths and injuries by 2030. The accelerated action on road safety in India, if successful, will have significant positive impact on global road safety indicators.

CII organized the National Conclave of Road Safety on 16 January titled 'Indian Roads@2030: Raising the Bar of Safety' in New Delhi, kick-starting the road safety



(L - R): Deepak Shetty, Chairman, CII Infrastructure Council and CEO and MD, JCB India; Nitin Gadkari, Minister for Road Transport & Highways, Government of India; Vinayak Pai, Chairman, CII National Committee for Roads & Highways and CEO & MD, Tata Projects Ltd; Akhilesh Srivastava, Chair, CII Core Group on Road Safety and Vice President, International Road Federation and Jagannarayan Padmanabhan, Senior Director & Global Head -Transport logistics & Mobility, CRISIL Ltd at CII National Conclave on Road Safety-Indian Roads@2030 in New Delhi

We have a not-so-organized system, where conductors become drivers after taking illegal training. This has to be rectified. These people have to be trained in road safety approach, etiquette and manners and CSR should be invested in this. Creating awareness of road safety among educated people is important, but it is not sufficient. We must go to people who are not formally educated and create awareness there. That's our responsibility.

**Nitin Gadkari**

Minister of Road Transport & Highways, Government of India



month. The conclave brought together policymakers, Industry leaders and other stakeholders from across the safety ecosystem including Government, civil society, academia, builders, developers, operators, big-tech players, startups, auto manufacturers and insurers. It aimed to harness synergies to create models of cross-collaboration and come up with breakthrough ideas.

Shri Nitin Gadkari, Minister of Road Transport & Highways, Government of India said that the Government's goal is to at least cut down road accidents in India to half by 2030 through the 4E approach, by focusing on engineering of roads and vehicles, education, enforcement and emergency care. Every hour, we have 53 accidents and 19 deaths, most of which are young people, addressing which is our top priority, he added.

Shri Gadkari underscored the need for improving the quality of detailed project reports on part of the Industry, particularly focusing on the quality of roads and safety perspective. "Engineers have to take major responsibility in planning roads better, from the point of view of safety. Their detailed planning reports should have road safety perspective deeply ingrained." On education, the Minister said that the automobile sector and heavy machinery sector should run driver training courses. "We will authorise it from the Ministry of Skill Development and Entrepreneurship. After all, we have a shortage of 22 lakh drivers," he said.

Talking about safety enforcement, the minister said that the Road Safety Bill imposes higher fines and penalties, but there is also a need to adopt innovative ways to incentivize people who obey traffic laws. On emergency care, the Industry should focus on ensuring that accident victims get healthcare attention in the golden hour and facilitate organ donation for serious injuries to save lives, the Minister emphasized. He also released a report

jointly prepared by CII and CRISIL, which lays out an actionable roadmap and recommendations to build a safety ecosystem for roads.

## Exploring the Imperatives

### ***Zero Complaints, Zero Fatalities, Zero Arbitration Goal for Roads***

The Ministry of Road Transport and Highways is working towards 'Zero Complaints, Zero Fatalities and Zero Arbitrations', said Shri Anurag Jain, Secretary, Ministry of Road Transport and Highways, Government of India. For improving emergency care, the Government is working with the insurance ecosystem on the 'Cashless Golden Hour Scheme', he announced, and added that the new contracts the Ministry is drafting will make it compulsory to have ambulances and paramedics at all toll-gates.

Shri Jain also informed that while analysing for Zero Complaints, it was discovered that maintenance of a third of roads were neither the responsibility of contracting agencies nor the developers. "We have started a preventive maintenance system. By the end of the year, 100 per cent of roads will have maintenance systems under some kind of contract", he said. The secretary also underlined the need to connect the Advanced Traffic Management System (ATMS) with the Crime and Criminal Tracking Network & Systems (CCTNS). The Government is working on that API integration, he added.

"Almost 3 per cent of the GDP is lost because of various road accidents and related socio-economic costs and we need to come up with means to correct that. We, as an Industry, have to back the Government's vision of lowering accidents much before 2030," said Mr Vinayak Pai, Chair, CII National Committee on Roads and Highways and MD & CEO, Tata Projects Ltd.



### Adoption of Technology Across 5Es

Perceived as the world's infrastructure capital today, it's time that India uses technology to the fullest to make our roads safer, said Mr Deepak Shetty, Chair, CII National Infrastructure Council, and CEO & MD, JCB India. Mr Akhilesh Srivastava, Chair, CII Core Committee on Road Safety and Vice President, International Road Federation (IRF) said that technology can cut across all 5Es - Engineering (Roads), Engineering (Vehicles), Enforcement, Education and Emergency Care, for instance, technology can monitor each driver's behaviour and can provide insights. Through AI, blackspots can be identified even before road accidents occur.

One of the most powerful spaces to use technology is in enforcement, because the policeman cannot be present everywhere, said Mr Neeraj Sanghi, CEO, Highway Concessions One Pvt Ltd. The Government is taking a series of initiatives to introduce technology in implementing road safety such as e-challans integrated with a common database, cameras sending data, and putting in place a legal framework to allow the introduction of technology, among other measures, said Shri Joydeep Shome, Deputy Director General, National Informatics Centre (NIC), Government of India. A pilot project implemented in seven worst-affected states has shown that when we invest in 5Es simultaneously, we can reduce accidents on the road to almost negligible, said Mr KK Kapila, President Emeritus, International Road Federation (IRF).

Highways need to carry passengers in a safe, speedier and economical way to the destination, said Shri PVVSS Ravi Prasad, Director General- Roads and Special Secretary,



(L-R): Akhilesh Srivastava, Chair, CII Core Group on Road Safety and Vice President, International Road Federation; Deepak Shetty, Chairman, Infrastructure Council; Anurag Jain, Secretary, Ministry of Road Transport & Highways and Vinayak Pai, Chairman, CII National Committee of Roads and Highways

Ministry of Road Transport & Highways, Government of India. Indian roads need a fine balance on these three accounts that is different from other countries, he added.

Other speakers who highlighted their perspectives during the conclave were Mr Vikram S Kasbekar, Executive Director, Hero MotoCorp; Dr Rohit Baluja, President, Institute of Road Traffic Education; Prof Kamran Farooque, Chief, Jai Prakash Narayan Apex Trauma Center, AIIMS; Mr T A Ramalingam, Chief Technical Officer, Bajaj Allianz General Insurance; Mr Arghya Chattopadhyaya, Vice President and Head, Roads & Runways Business, L&T; Mr Pawan Kumar Singh, Director - Transportation & Electronics Business Group, 3M; Mr Jagannarayan Padmanabhan, Senior Director & Global Head -Transport logistics & Mobility, CRISIL Ltd; Ms Lalitha Ramani, GM, Google Maps India; Mr Teja Gudena, Senior VP and Founding Team Member, Netradyne and Dr Jaya R Shinganmakki, Associate Professor, RASTA - Center for Road Technology.

### KEY TAKEAWAYS

- The Government is working on Zero Complaints, Zero Fatalities, Zero Arbitration Goal
- The Government will introduce a 'Cashless Golden Hour Scheme'
- The Government has put in place an Electronic Accident Reporting System
- 100 per cent of the national highway roads will have maintenance systems by year-end and become pot-hole-free
- Capturing the activities of drivers with technology and incentivising them to drive safely should work effectively
- Corporates should use CSR for road safety
- Technology can cut across all 5Es. Technology can monitor every driver, and accordingly give a score, based on which incentives and disincentives can be decided.

## QUOTES



Though accidents cannot be reduced to zero, we can work towards zero deaths. That's our goal. Though difficult to achieve, when we make such goalposts, we work towards it in a mission mode. We are using technology where we can in the 5Es. The good part about adopting technology is that once deployed, it doesn't differentiate between a VIP and a common man. All are equal before technology and whoever violates traffic rules, gets the same challan.

**Anurag Jain**, Secretary, Ministry of Road Transport & Highways, Government of India



The country is already on the path of one-nation-one challan – making all vehicles and DLs interconnected.

**Joydeep Shome**, Deputy Director General, National Informatics Centre, Government of India



With the use of technology, today the operator behaviour of lakhs of machines can be tracked. Adoption of higher standards and advanced technology can help us

address safety.

**Deepak Shetty**, Chairman, CII Infrastructure Council and CEO & MD (India, South Asia & Africa), JCB Ltd



Kerala has used cameras in road stretches and halved the number of accidents. In Tamil Nadu, we have done an experiment to fix black spots, coupled with other initiatives that have led to a 90 per cent reduction in accidents. We, as corporates, can adopt small stretches of road, apply the best technologies and help make our roads safer.

**Pawan Kumar Singh**, Director - Transportation & Electronics Business Group, 3M



Education of drivers should encompass much more than reading traffic signs and signals. Maybe before issuing a DL, drivers can be put on a probationary license – when

their behaviour on the road is being tracked using technology, and a final DL is issued, if we find our drivers competent.

**PVVSS Ravi Prasad**, Director General – Roads and Special Secretary, Ministry of Road Transport & Highways, Government of India



Our collective endeavour as Industry should be to lock our arms to improve road safety. Changing the behaviour is extremely important. I commit to make all our employees

ambassadors of road safety.

**Vinayak Pai**, Chairman, CII National Committee for Roads & Highways and CEO & MD, Tata Projects Ltd



We made roads at a pace much faster than the capacity development of drivers and enforcement system. We need to use technology across 4Es and a bottom-up

approach.

**Akhilesh Srivastava**, Chair, CII Core Group on Road Safety and Vice President, International Road Federation





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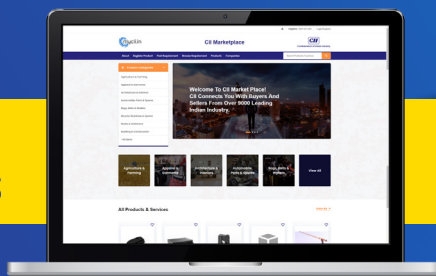


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# Highlighting National Priorities at Davos

At Davos, leaders from India highlighted the nation's priorities including growth, carbon neutrality, sustainability, robust economy and the concept of 'Vasudhaiva Kutumbakam - The World is One Family'. Overall, the country's presence at Davos helped enhance its global standing

The 54<sup>th</sup> World Economic Forum Annual Meeting, which was held in Davos, Switzerland between 15-19 January, brought forth a compelling narrative as India's presence solidified its position as a strong, resilient economy, acting as a diplomatic powerhouse on the global stage.

Under the overarching theme of "Building Trust", India showcased its vision of growth, carbon neutrality, sustainability, robust economy and the concept of 'Vasudhaiva Kutumbakam - The World is One Family' and its performance was enthusiastically reinforced at Davos as a resilient global economy and a preferred investment destination.

India had a strong delegation of over 110 members participating at the WEF Annual Meeting. This included

Union Ministers Ms Smriti Irani, Minister for Women and Child Development and Minority Affairs, Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas and Housing and Urban Affairs and Shri Ashwini Vaishnaw, Minister of Railways, Communication and Electronics and Information Technology. Other eminent people present were Shri Shaktikanta Das, Governor, Reserve Bank of India, Shri N K Singh, Co-Convener, G20 Independent Expert Group on Reforms in Multilateral Development Banks and President, Institute of Economic Growth and Chairman, 15<sup>th</sup> Finance Commission, Government of India and Shri R K Singh, Secretary, DPIIT.

Davos also saw participation from 5 states including Maharashtra, Uttar Pradesh, Tamil Nadu, Telangana and Karnataka. Maharashtra was led by Chief Minister, Shri



(L - R): Chandrajit Banerjee, Director General, CII; R K Singh, Secretary, DPIIT; Smriti Irani, Minister of Women & Child Development and Minority Affairs, Government of India; R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Ltd; Arvind Krishna, Chairman & Chief Executive Officer IBM and Romal Shetty, CEO, Deloitte, South Asia at the 54<sup>th</sup> World Economic Forum Annual Meeting in Davos



“



India has made a global financial case for investing in women-led businesses. The opportunity now lies in taking the business success stories of these women-led businesses and turning them into mid-size companies. Investors need (i) an assurance that supply chains are resilient, (ii) innovation is at competitive prices, and (iii) there is policy and political certainty. India meets all these criteria. The nation is well-positioned to service the technology needs of the world and share its best practices.

#### **Smriti Irani**

Minister of Women & Child Development and Minority Affairs,  
Government of India



Celebrating the emergence of 'Nari Shakti' is one of the important pivots of the India growth story, as we move from women-centred development to women-led development under the leadership of the Prime Minister. Having women-led development implemented, research says, GDP invariably goes up between 10-30 per cent.

#### **Hardeep Singh Puri**

Minister of Petroleum & Natural Gas and Ministry of Housing &  
Urban Affairs, Government of India

”

Eknath Shinde, Telangana was led by Chief Minister Shri Revant Reddy and the other states were led by senior ministers and officials.

In recent years, the accelerated pace of globalization, combined with rapid technological advancements, have brought about significant transformations in the global economic landscape. World trade dynamics have undergone a paradigm shift, marked by evolving value chains and the introduction of new challenges. Despite the numerous challenges posed by the changing global environment, India is presented with various opportunities, thanks to robust economic reforms and proactive measures taken by the Government. The nation is well-positioned to achieve substantial growth in the upcoming years.

The Government's decisive actions, particularly in areas such as taxation, infrastructure, and ease of doing business, reflect a concerted effort in the right direction, contributing to the further strengthening of the Indian economy.

CII has maintained a longstanding partnership with WEF and has collaborated with the WEF's annual meeting in Davos since 1985. Facilitating the participation of Indian leaders and Industry at the WEF Annual Meeting, CII organized special sessions, focused interactions and region and country-specific meetings.

### **CII India Business Hub**

The CII India Business Hub in Davos on 15 January was launched with the theme of 'Credible India' to facilitate discussions on the growth of the Indian economy. The Hub was launched by Mr R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Ltd and Mr Chandrajit Banerjee, Director General, CII to provide space for top leaders of Indian Industry to engage with stakeholders for fostering global collaborations.

### **CII-NDTV Panel**

Mr R Dinesh along with Mr Rajiv Memani, Vice President, CII and Chair - India Region and Chairman, Emerging Markets Committee, Ernst & Young LLP and Mr Chandrajit Banerjee joined in conversation with Mr Vishnu Som, Group Executive Editor, NDTV. In the discussion, the speakers shared insights on the India growth story, emphasising on the way ahead for the economy.

### **Accelerating India's Energy Transition Towards Sustainable Economic Growth**

The CII-EY Breakfast Session on 'Accelerating India's Energy Transition Towards Sustainable Economic Growth' emphasized the need for India's energy transition to be conducted systematically to protect the interests of its vast population. The session delved into the crucial link between economic growth and energy,

particularly for a populous country like India that is reliant on imported crude oil.

Speakers including Shri Hardeep Singh Puri, Mr Rajiv Memani, Ms Anja-Isabel Dotzenrath, Executive Vice President, Gas & Low Carbon Energy, BP and Mr Mahesh Kolli, Founder, President & Joint Managing Director, Greenko shared their insights.

### Women-Led Growth



(L-R): Chandrajit Banerjee; Hardeep Singh Puri, Minister of Petroleum and Natural Gas & Housing and Urban Affairs and Smriti Irani at the launch of the WeLead Lounge

At the WeLead Lounge at Davos, discussions revolved around women-led growth and development. The launch of the Lounge was led by Ms Smriti Irani and Shri Hardeep Singh Puri, joined by Mr R Dinesh and Mr Chandrajit Banerjee.

### Meeting with President of Sri Lanka

On the sidelines of the WEF Annual Meeting, CII organised an exclusive interaction of select CEOs with HE Mr Ranil Wickremesinghe, President of Sri Lanka. The meeting underscored the immense potential for a robust and mutually beneficial economic partnership

between Sri Lanka and India. By capitalizing on their shared interests and complementary strengths, both nations can unlock significant opportunities for growth and prosperity in the years to come.

Speakers who participated at the session included HE Mr Ranil Wickremesinghe; Mr R Dinesh; Mr Hari Bhartia, Managing Director, Jubilant Life Sciences; Dr Preetha Reddy, Executive Vice Chairperson, Apollo Hospitals Enterprise Limited; Mr Shrikant Madhav Vaidya, Chairman, Indian Oil; Mr Rajan Bharti Mittal, Vice Chairman, Bharti Enterprises; Ms Vaishali Nigam Sinha, Co-founder and Chairperson of Sustainability, ReNew; Mr Niranjana Gupta, CEO, Hero MotoCorp; Dr M P Dissanayake, Deputy Chairman and MD, Aitken Spence PLC, Sri Lanka and Mr Krishna Balendra, Chairperson, John Keels Holding PLC.

### CII-Government of Karnataka Breakfast Session

CII, in partnership with the Government of Karnataka, hosted a Breakfast Session with Shri MB Patil, Minister for Large and Medium Industries, Government of Karnataka on the second day of the World Economic Forum Annual Meeting in Davos. The deliberations focused on crucial topics including clean energy, green mobility, and cutting-edge future technologies.

### Engendering Health Research – The Economic Opportunity

Minister Smriti Irani, emphasised the need for women's involvement in healthcare beyond being mere recipients, including ownership of healthcare institutions.

Dr Preetha Reddy acknowledged the historically low healthcare spending in developing countries but pointed out that India's healthcare budget has increased to nearly 3% of the GDP.



(L-R): Hari Bhartia, Managing Director, Jubilant Life Sciences; R Dinesh; Ranil Wickremesinghe, President of Sri Lanka; and Chandrajit Banerjee, DG, CII



## KEY TAKEAWAYS

The strong thrust by the Indian Government on capital expenditure coupled with signs of pick up in private investment and healthy aggregate demand conditions are expected to lift the real GDP growth to 7 per cent in the next fiscal year of 2024-25.

It was discussed that the reasons behind India's emergence as the beacon of growth are the decisive and timely monetary policy actions of the Reserve Bank of India and liquidity measures, which helped India to achieve a quick and sustained recovery.

India's burgeoning fintech sector and the promising online payment options are symbols of India's inclusive financial growth.

The sessions emphasized India's achievements in areas such as digital public infrastructure and women-led development, besides India's initiatives on energy transition.

The importance of lowering the price of green hydrogen for faster energy transition has been underlined during the discussions.

The leaders also cautioned that energy transition should be done systematically to protect the vast interests of the people.

Leaders mentioned that the Indian Government has articulated self-sufficiency in energy and taken measures both on the supply and demand sides.

It was highlighted that private sector investment in renewable energy is about USD 300-350 billion investment.

The development of India's energy system is of critical importance, not only for the future prosperity and sustainability of India but also for the world.

A major outcome at the global level, which was a first by any country or delegation, was the launch of the Alliance for Global Good – Gender Equality and Equity.

The WeLead: Women Leadership Lounge at Davos discussed that wherever there is a women-led development, GDP invariably goes up between 10 and 30 per cent.

Three levels of women's involvement were discussed:

- Improving women's involvement in certain sectors at different levels
- Reaching a certain level of women taking leadership roles, not mandated but as a practice
- Reaching a stage where deliberations are no longer required as women participation is practised, lived and sought by everyone involved.

It was stated that logistics is one area, which has enormous opportunities for women to join in.

'India' and 'Gender' were at the heart of discussions at Davos, which is certainly going to be the defining Indian contribution to world affairs.

It was discussed that the fintech ecosystem in India has improved tremendously, with the adoption rate of fintech in India rising to 87 per cent, which is well above the global average of 67 per cent.

India is now the world's third-largest fintech ecosystem in terms of entities operating in the country.

There has been significant growth in both physical and digital infrastructures in India, where unparalleled investments have been made.

It was highlighted that Digital Public Infrastructure (DPI) outreach to rural India, up to the last mile, along with digital literacy, will help scale newer heights.

Discussions were held around skill development and the ability to harness AI responsibly, which applies to both the private sector and the Government.

It was highlighted how technology has helped people during the pandemic by enabling people to work online and getting all e-commerce sites to deliver goods and services at doorsteps.

The interactions in Davos served as a platform for India to ascertain insights and knowledge, and the country's presence at Davos helped enhance its global standing, enabling it to reach new heights on the global stage.



(L-R): Gautam Reddy Kumbam, Chief Operating Officer, Greenko; Sumant Sinha, Founder, Chairman & CEO, ReNew; Hardeep Singh Puri; Shrikant Madhav Vaidya, Chairman, Indian Oil Corporation Ltd; Jörgen Sandström, Head, Transforming Industrial Ecosystems, World Economic Forum, Switzerland and Karan Singh, Chairman (India), Head of Sustainability & Responsibility Practice (Asia Pacific), Bain & Company

Other speakers at the sessions were - Dr Paulin Basinga, Global Director, Program Advocacy & Communications, BMGF, Prof Flemming Konradsen, Scientific Vice-President, Social & Humanitarian, Novo Nordisk Foundation and it was moderated by Pranjal Sharma, Economic Analyst, Advisor and Author.

### Investing in Parity: the Double X Factor

This discussions at the session revolved around the benefits of investing in women to drive growth in large economies. The speakers discussed how investing in women, from a policy point of view, would have a multiplier effect on society. They further spoke about the different ways to resolve the gender leadership crisis with an aim to attract more women into the workforce, retain them and promote them to leadership roles. There should be focus on education of girls along with health initiatives directed towards them.

The speakers were - Ms Smriti Irani; Ms Anita Zaidi, President – Gender Equality, Bill & Melinda Gates Foundation; Ms Dipali Goenka, CEO & MD, Welspun Living Ltd and Ms Shereen Bhan, Managing Editor, CNBC TV18.

### Digital Public Infrastructure (DPI) and India's Impact on Global Technology Value Chains

The CII-Deloitte Breakfast Session on 'Digital Public Infrastructure (DPI) and India's Impact on Global Technology Value Chains' delved deep into India's DPI solutions and opportunities to replicate these for the rest of the world.

India has proved its digital prowess to the world and is committed to harnessing technology for socio-economic development, making it an attractive destination for digital investments.

Key speakers at the session included Ms Smriti Irani; Shri R K Singh; Mr R Dinesh; Mr Arvind Krishna,

Chairman & CEO, IBM; Mr Romal Shetty, CEO, Deloitte, South Asia; and Mr Chandrajit Banerjee.

### High Growth, Low Risk: The India Story



Shaktikanta Das, Governor, Reserve Bank of India addressing the session. Also seen are R Dinesh and Chandrajit Banerjee

Shri Shaktikanta Das, Governor, Reserver Bank of India, addressed a session on 'High Growth. Low Risk: The India Story'. This took up the theme of India's transformation from crisis to confidence. Beginning with a focus on India's recent achievements in upholding macroeconomic and financial stability, it delved into the remarkable strides made in the country's economic landscape.

The discussion highlighted India's burgeoning fintech sector and the robust payments ecosystem, emblematic of its prowess in financial innovation and inclusive economic growth.

### CII-Bain Session on Green Hydrogen Opportunity in India

A session on 'Green Hydrogen Opportunity in India' was organized by CII in partnership with Bain and Company to deliberate on India's energy growth story and explore how supportive policies can create an avenue for India to become a globally competitive producer, not just for the domestic market but also to emerge as an exporter.

Key speakers including Mr Hardeep Singh Puri; Mr Sumant Sinha, Founder, Chairman and CEO, ReNew;

Mr Jorgen Sandstrom, Head, Transforming Industrial Ecosystems, World Economic Forum; and Mr Karan Singh, Chairman (India), Head – Sustainability & Responsibility Practice (Asia Pacific), Bain & Company shared their inputs and expertise during the session.

## Addressing the Uncertainties of Global Growth

CII organized a session on 'Addressing the Uncertainties of Global Growth - Role of Multilateral Institutions and Private Sector' to deliberate on the current global complexities, ranging from the intricacies of global economic recovery and the evolving geopolitical configuration to the dynamics of supply chains, emphasizing the pivotal roles played by both multinational institutions and the private sector. It underscored the imperative for collaborative efforts required to address uncertainties and foster a resilient and thriving global economic environment.

The session was addressed by Shri N K Singh, along with Mr Andreas Schaal, Director – Global Relations and Co-operation, OECD, Ms Vera Songwe, Chair and Founder, Liquidity and Sustainability Facility, Non-Resident Senior Fellow, Africa Growth Initiative, Brookings Institution, Mr Mark Carney, UN Special Envoy for Climate Action and Finance and Chair & Head – Transition Investing, Brookfield Asset Management, and Mr R Dinesh.

## The Number Game

A session on 'The Number Game' was organized by CII in partnership with the Ministry of Women & Child Development, Government of India and the Bill and Melinda Gates Foundation. The session addressed conversations around how the contribution of women engaged in the informal economy is being measured.

Ms Smriti Irani; Ms Debjani Ghosh, President, NASSCOM; Mr Christopher J Elias, President, Global Development Program, BMGF; Ms Mirai Chatterjee, Chairperson, SEWA; and Mr Neeraj Aggarwal, Regional Chair, APAC, Boston Consulting Group were among the key speakers during the session.

## Climate, Gender and Equity

CII, in partnership with the Ministry of Women & Child Development, Government of India and Bill & Melinda Gates Foundation, hosted a session on 'Climate, Gender and Equity'. The panel focussed on the intersection of climate, gender and equity and highlighted the role of communities especially women, which is transformational in climate adaptation and mitigation, and women-led models that are emerging as solutions for people and the planet.

Speakers who share their insights at the session were Ms Neelam Chhiber, Co-Founder, IndusTree; Ms Meagan Fallone, Chairperson, BINDI International, Geneva; Mr Luvoyo Rani, Founder- Silulo, S Africa, Co-Chair, Africa Forward; Ms Gisela Solymos, Brazil, Catalyst 2030, Global Alliance of Social Entrepreneurship, Schwab Foundation and Ms Seema Arora, Deputy Director General, CII.

## Public Private Partnership for Livelihood and Sustainability Ecosystem

The CII-ABInBev Breakfast session on 'PPP for Livelihood and Sustainable Ecosystem' highlighted the role and joint responsibility of public and private players to ensure sustainable development. Minister MB Patil emphasised the collective responsibility of the Governments and businesses in ensuring a beautiful and liveable planet for future generations.

Other key speakers included Mr Arnold Puech, President, World Farmers' Organisation, Mr R Dinesh; and Mr John Blood, Global Chief Legal & Corporate Affairs Officer and Company Secretary, AB InBev.



(L-R): Andreas Schaal, Director – Global Relations and Co-operation, OECD; Vera Songwe, Chair and Founder, Liquidity and Sustainability Facility, Non-Resident Senior Fellow, Africa Growth Initiative, Brookings Institution; Mark Carney, UN Special Envoy for Climate Action and Finance and Chair & Head – Transition Investing, Brookfield Asset Management; N K Singh, Co-Convener, G20 Independent Expert Group on Reforms in Multilateral Development Banks and President, Institute of Economic Growth and Chairman, 15<sup>th</sup> Finance Commission, Government of India and R Dinesh



# Launch of 'Alliance for Global Good-Gender Equity and Equality'



Smriti Irani and Hardeep Singh Puri, along with other dignitaries at the launch of 'Alliance for Global Good-Gender Equity and Equality' at Davos

India announced the establishment of "Alliance for Global Good- Gender Equity and Equality" at Davos, reaffirming and actualizing India's commitment to gender equality and equity, inspired by the goals of its G20 Presidency.

The aim of the alliance is to bring together global good practices, knowledge sharing, and investments in the field of women's health, education and enterprise.

## Unraveling the Challenges

Challenges and unprecedented events of the past years disproportionately affected women, subjecting them to heightened vulnerability, diminished educational prospects, and constrained access to economic opportunities. Addressing the issues including child birth, pregnancy, lack of education, among others is imperative for fostering a world where women can thrive in health, education, and entrepreneurship.

## Reaffirming Commitment

India is committed to Prime Minister Shri Narendra Modi's vision of women-led development, where women actively drive progress. The global narrative on women's inclusion often falls short, but India's commitment extends beyond the rhetoric. The recent G20 Presidency, underscored India's vision for a multisectoral approach to address global challenges, with a focus on Women, the caregiver of the family.

## Foundational Pillars

The "Alliance for Global Good- Gender Equity and Equality" seeks to bring together diverse stakeholders, including the private sector, development organizations, public entities, philanthropic foundations, civil society and multi-stakeholder fora. The overarching goal is to provide scalable and practical solutions, promoting

'women-led development' through initiatives such as ed-tech, medical capacity building, innovations in health interventions, learning and skill development, agrotech, economic empowerment with access to capital and markets and more.

## Institutional Framework

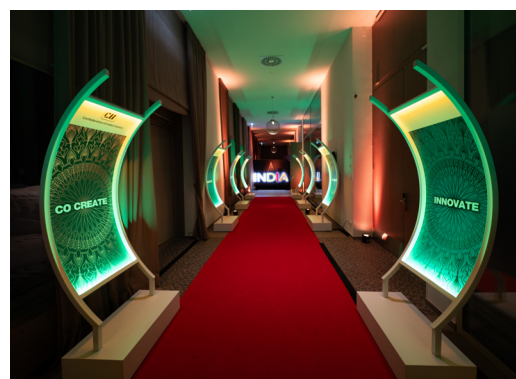
The Alliance, is guided by the Ministry of Women and Child Development, Government of India and has garnered support from over 10,000 Industry partners. Supported by the Bill and Melinda Gates Foundation, the Alliance will be housed and anchored by the CII Centre for Women Leadership. The World Economic Forum has come on board as a 'Network Partner'.

## Outcome

Building on the commitment of the G20 Alliance for the Empowerment and Progression of Women's Economic Representation (G20 EMPOWER), the 'Alliance for Global Good-Gender Equity and Equality' is poised to make a profound impact. Aligned with critical Sustainable Development Goals (SDGs), including SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 5 (Gender Equality and Empowerment), SDG 17 (Global Partnership for Development), and more, this initiative underscores India's dedication to gender equality and equity as integral components of global development.

The Alliance aims to reinforce India's position as a proactive force in creating a more inclusive and sustainable world. It is proposed that this Alliance will support various engagement groups, initiatives, and working groups under the G20, including the Business 20 (B20), Women 20 (W20), G20 EMPOWER, and the newly launched Working Group on Women's Empowerment, to deliver an equitable world that works for all.

## GLIMPSES





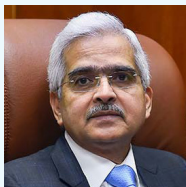
## QUOTES



We have resolved the supply bottlenecks for essential commodities such as oil and electricity. Macroeconomic stabilization has enabled the Sri Lankan economy to revert to growth from the third quarter of 2022, after six successive quarters of negative growth. The budget deficit, which has been the primary contributor to the crisis, has improved significantly with Sri Lanka achieving a primary budget surplus in 2023 following a primary deficit of 5.7 per cent in 2022.

The restructuring process is moving along effectively

**Ranil Wickremesinghe**, President of Sri Lanka



India is currently the world's third-largest fintech ecosystem in terms of the number of operating fintech entities. The JAM trinity - a combination of bank accounts

(Jan Dhan); Aadhaar (India's biometric identity system that provides a single and portable proof of identity); and mobile phone numbers - has revolutionised India's fintech ecosystem in terms of financial inclusion, digitisation of financial services and overall service delivery.

**Shaktikanta Das**, Governor, Reserve Bank of India



The B20 Global Institute is conceived as an initiative committed to offering knowledge, research, policy advocacy and insights to global enterprises. Its primary

objective is to ensure the sustained pursuit of all B20 priorities and recommendations and to feed into the deliberations of the B20/G20 by acting as a backend support to the B20 Secretariat in each Presidency. This will act as a bridge between Presidencies by maintaining continuity across the B20 Presidencies through continuous monitoring of the implementation of the B20 recommendations.

**N Chandrasekaran**, Executive Chairman, Tata Sons



Both physical and digital infrastructures have seen significant growth in India with unparalleled investments. With the formalization of the economy

and unprecedented financial inclusion, the digital divide is being bridged.

**R K Singh**, Secretary, DPIIT, Ministry of Commerce & Industry, Government of India



For carbon markets, we need something which is very basic. The private providers of capital need to know what they are funding is consistent with the transition pathway

that the world has agreed on. The pathway is different in different countries. We need an independent assessor of those pathways.

**Mark Carney**, UN Special Envoy for Climate Action and Finance and Chair & Head – Transition Investing, Brookfield Asset Management



During the pandemic, the digital infra in India enabled people to work remotely. All deliveries and e-commerce allowed people to work, contributing to increased productivity and GDP.

This would have been impossible without India's robust digital public infrastructure.

**Arvind Krishna**, Chairman & Chief Executive Officer, IBM





The first thing I'd say is that we need better numbers, crisper numbers more inclusive numbers. The second thing, I'd say, is that we have enough data to act. We shouldn't wait for the perfect data; we shouldn't admire the problem; we should move forward.

**Christopher J Elias**, President, Global Development Program, Bill and Melinda Gates Foundation



According to leaders from the farming community, the biggest worry is the lack of an efficient multilateral approach. If we want to transform the food system to be more sustainable, resilient, and inclusive, we need to first transform the way we work together.

**Arnold Puech**, President, World Farmers' Organisation



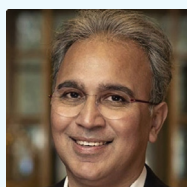
49 per cent of the entry-level workforce is women, whereas women make only 38 per cent at the mid-level, signifying to larger gender gaps among job roles. Today, people even if they don't have a fancy degree are able to occupy higher positions showing a huge improvement. Hiring should not happen based on degrees but it should be based on skills.

**Allen Blue**, Co-Founder, LinkedIn



A positive way to look at AI is how to create value and a new set of solutions and capabilities where India can take the lead, much like our leadership in terms of digital infrastructure using digital data, which has yielded different solutions. Also, skill development and the ability to harness AI in a responsible manner applies to both the private sector and to the Government. The Indian Government has really stood out in terms of their ability to create public goods using digital capabilities.

**R Dinesh**, President, CII and Chairman, TVS Supply Chain Solutions Ltd



The India story really stands out; one is obviously the numbers but there are two-three things that are equally important. First, the Government has laid down policy frameworks with a clear strategy on where India wants to go, say on green energy, sustainability etc. Second, the resilience in the economy bodes well; whether it's our macroeconomic fundamentals, tax revenue collection, or GDP, India has consistently performed well.

**Rajiv Memani**, Vice President, CII and Chair - India Region and Chairman, Emerging Markets Committee, Ernst & Young LLP



Indian companies are featuring very strongly in Davos. The number of companies in the promenade from India is growing and making global connections. States are also here to attract more investments and to talk about the next story, which are the states of India. The entire India story is to be seen in three parts, one is the overall India, which has been phenomenal, the second is how that has percolated down to the states, and the third is that Indian companies are able to get connected very strongly.

**Chandrajit Banerjee**, Director General, CII

# At World Economic Forum, How India Made a Mark

With a thriving economy, our growing prowess isn't just national progress, it's a beacon for collaborative global advancement, reflecting our commitment to shaping a bright, sustainable future for the world. A credible India helps build a more equitable and inclusive world, says R Dinesh



Between the last edition of the World Economic Forum and this one, the world has faced multiple challenges — geopolitical emergencies, climate change, dips in growth trajectories of nations and the threat of misuse of technology. Amidst all this, India has attracted attention with its standout growth trajectory. Davos 2024 was an opportunity for India to share the highlights of its successes. The CII India Business Hub buzzed with activity as business visitors took note of upcoming opportunities.

As an integrated global economy, India is impacted by geopolitical incidents. This places an extra responsibility on the country to be a partner that lives up to and secures the “trust”, both from a commercial viability as well as a geopolitical strategy perspective. Let me highlight a few important conversations held at the CII venues.

First, with the Government's steady and proactive reform announcements, India has been positioned as a country that has effectively used technology to develop and deliver governance solutions at a mass scale. With the conversation around Artificial Intelligence (AI) taking centre stage, discussions on how AI can benefit all and ensure that the risks of AI are at the bare minimum level have taken place at Davos. The digital leadership that India has established leads us to use AI in a smarter and better manner to make businesses focused on delivering the right value and solutions. It also gives an opportunity to India and Indian companies to take the lead in identifying where AI will be used, just like they have taken a lead in adaptation of digital technologies at scale and viable cost.

Second, India has been taking a prominent position in the discussions at Davos on key global issues, especially on aspects of socioeconomic importance. Participants at the women's special lounge reiterated some key facts on Indian women's participation in growth. Ninety million are currently self-employed with credit from financial institutions under the ambit of self-help groups. They manage businesses at the grassroots worth annually \$37 billion. Of the credit they take from financial institutions, their non-performing assets (NPAs) are below 2.5 per



cent. They have made a solid case for investment by financial institutions in women-owned businesses.

Third, the conversations on energy are as critical as the ones on technology, especially with the thrust WEF 2024 has put on climate change. Three developmental challenges related to energy transition were stressed even as import dependence on oil is growing in tandem with the economic growth — availability, affordability,



and sustainability. While for the next many years, India will remain fossil-fuel dependent, new sources such as green hydrogen can offer solutions. Any transition for India must be conducted through non-disruptive processes that will require relevant policy strategies on pricing.

In most dialogues, it was pointed out that India will continue to be among the fastest-growing economies in the world in 2024. The country's growth is trending to be equitable, which manifests in three different ways. First, every part of the country is seeing growth with an infrastructure build-up. Second, a focus on gender inclusivity is evident, encompassing aspects such as women's employment, social security, and entrepreneurship. Third, addressing the needs of disadvantaged sections through social security measures and facilitating their integration with digital interventions.

According to Moody's Investors Service, amid the risk of sticky inflation affecting the growth trajectory of the global economy, India can appear as a "pocket of resilience". At the global level, there was a time when India was on the sidelines, but today, it is recognised for its economic, social and political stability and the country now receives global attention across the board. India's economic prowess has consistently outshone several large economies, showcasing a robust growth

trajectory. With a population exceeding 1.4 billion, the nation enjoys a substantial domestic market brimming with lucrative investment opportunities. The youthful and dynamic workforce, coupled with an expanding middle class and rising consumer purchasing power, has fueled India's consistently strong GDP growth. A plethora of supportive policies and reforms by the Government have bolstered the country's resilience.

As per the UNCTAD World Investment Report, India is one of the favoured destinations for global investments. The Prime Minister has also highlighted his Government's mission to propel the country into developed status by 2047. The Indian industry participation at Davos provides a platform to further reinforce its position as a trusted global partner and a resilient economy.

With a thriving economy, our growing prowess isn't just national progress, it's a beacon for collaborative global advancement, reflecting our commitment to shaping a bright, sustainable future for the world. A credible India helps build a more equitable and inclusive world.

This article was contributed by Mr R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Ltd and was first published in the Indian Express on 31 January



# The Thrust Areas of the Interim Budget and CII's Suggestions

CII had suggested the Interim Budget to focus on fiscal prudence, capex led growth and programmes and schemes to support the most vulnerable in a manner which has an overall positive impact on India's long-term growth, resilience and inclusion, and the Interim Budget has delivered all these. This article focuses on ten important areas in the Interim Budget that add pace to India's journey on the path towards Viksit Bharat

Taking forward the successful economic strategy of India, the Interim Budget proposals set India even more firmly on the path towards 'Viksit Bharat'. The Interim Budget has succeeded in outlining an optimistic, and a very credible path of fiscally prudent policies and development initiatives. The proposals have touched almost all aspects of the Indian economy and catered to the needs of all sections of the society.

First and the most important focus area in the Interim Budget is fiscal consolidation.

Fiscal Deficit in the current year will be contained at 5.8 per cent of GDP, lower than estimated in the last Budget, while for next year, it is projected to be at 5.1 per cent of GDP. This strengthens India's macroeconomic stability and creates fiscal space for any future exigencies in an uncertain global economic environment. A lower deficit also means lower Government borrowing, translating into potentially lower cost of borrowing for the private sector.

Fiscal consolidation has not come at the expense of capital expenditure, which leads to the second important focus which is continued high capital expenditure. Capex for the next year is estimated to grow at 11.1 per cent compared to the last year's Budget estimates, but when compared with actual expenditure incurred in current fiscal year, the capex next year will increase by close

to 17 per cent, much higher than revenue expenditure which is expected to grow at 3.2 per cent.

Focus on capex, which has much higher growth multiplier effect compared to revenue expenditure, is one of the important reasons for high growth achieved in the last three years. It is also helping crowd-in private investments, which is showing clear signs of uptick. The continued capex support to the economy comes at a time when there has been a noticeable improvement in capacity utilization of many sectors, and this is clearly reflected in multiple CII Industry surveys.

The thrust on capex will further support growth, build infrastructure, generate employment, and reduce logistics costs and time.

Balancing growth with fiscal prudence was a key suggestion of CII, and the Interim Budget imbibes the principle fully.

Third, the Interim Budget lays emphasis on partnerships with states. Many areas where reforms are needed lie in states' domain. The Interim Budget has announced consensus building with states on next gen reforms. In addition, the states are also being incentivised for reforms through ₹75,000 crore of interest free loan of fifty years, linked to milestone-based reforms, this support in the last year's Budget was to the tune of

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The Budget proposals have been substantive. The ₹1 lakh crore fund for promoting new age technologies and R&D will help Indian economy prepare for the technology intensive economic future. The emphasis on state level reforms is very welcome as these are crucial to take the Indian economy towards the goal of becoming a developed nation. Thrust on strengthening the ecosystem for electric vehicles by supporting manufacturing and EV charging infrastructure, building of metros are welcome. Focus on MSMEs by facilitating credit, technology adoption and a supporting regulatory framework will help create jobs, and also help in achieving India's goal of becoming a global manufacturing hub.

**R Dinesh**, President, CII and Chairman, TVS Supply Chain Solutions Ltd

It is a very good Budget reflecting consistency of vision and strategy and articulating very important next steps towards 'Viksit Bharat'. It is a growth-oriented Budget, strengthening the competitiveness of the economy and providing inclusive and green growth.

It was good to see the adherence to fiscal consolidation glide path, increase in public capex, focus on rural, particularly through agriculture and rural housing, a special focus on building technological capabilities, and incentives to the states for reforms. Overall, it's a Budget that ticks all the boxes.

**Sanjiv Puri**, President Designate, CII and Chairman & Managing Director, ITC Limited



The Interim Budget by the Finance Minister, has very much kept in line with what CII had suggested. The fact that we have improved on the fiscal deficit number from the budgeted 5.9 per cent to 5.8 per cent and the projected improvement to 5.1 per cent in FY25, along with reduction in overall borrowings, the innovation scheme, the dispute resolution for smaller taxpayers with almost one crore taxpayers benefiting from that are all positives.

It continues to show that the Government is far more focused on the execution and implementation and ensuring the benefit reaches everyone.

**Rajiv Memani**, Vice President, CII and Chair - India Region and Chairman - Emerging Markets Committee, Ernst & Young LLP

The Interim Budget consolidates India's globally acclaimed economic strategy that preps up the economy for the future. It prioritises capex driven growth that boosts demand and improves the competitiveness of the Industry. The strategy has led to India becoming a bright spot in the midst of a slowing global economy.

**Chandrajit Banerjee**, Director General, CII



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₹30,000 crores. The Budget proposals also extend support to states for developing their tourism sectors, a sector that generates large scale employment and drives regionally distributed development.

These measures are in line with CII suggestions on strengthening Centre State partnerships on next generation reforms and other initiatives.

Fourth, the Budget proposals strengthen the MSME eco-system in the country. The support to MSMEs for credit, technology, skills and simplification of the regulatory environment will create a robust and a globally competitive ecosystem for manufacturing in India. It will also boost India's exports and employment generation as MSMEs are engines of both exports and employment generation.

Fifth, the priority of the Budget on innovation and technology will prepare India for a technology led world. A corpus of Rs one lakh crore, which will provide long-term financing through 50 year loans with low or nil interest rates, will help the private sector undertake research and innovation.

CII has been advocating increasing total investment in R&D in the country from 0.67 per cent of GDP currently to 1.25 per cent by 2025, and 2.5 per cent by 2030. This new fund can be a game changer towards achieving that target and propel India as one of the leading countries in R&D. India's leadership in R&D combined with its prowess in the digital space and its youth power, is a sure recipe for boosting India's economic heft on the global stage.

Sixth, inclusion has been centre stage in the Budget proposals with focus on 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata' (Farmer). Development of the eastern region of the country has also been prioritised.

The approach of inclusive development adopted by the Government is unique where improvement in social development is being aligned with new economic opportunities. Two examples of this approach in the Budget were – additional two crore houses under the PM Awas Yojna – Grameen (PMAYG), and roof-top solarization scheme.

A pucca house under PMAYG not only improves the quality of life for the beneficiaries, but the construction work also creates demand for labour and materials, creating jobs and demand, which in turn drive growth. Roof-top solarization can achieve three distinct goals – provide electricity to every house, generate clean energy, and also create employment opportunities.

The Budget proposals also carry forward the priority for women empowerment, committing to enabling one crore additional Lakhpati Didis.

Seventh, the proposals lay a lot of emphasis on the rural economy including agriculture and allied activities, to drive livelihoods and growth in the rural India. Promotion of private and public investment in areas like post-harvest activities, modern storage, efficient supply chains, processing, marketing and branding will spur value addition in the agriculture sector and encourage private investment in the food processing sector. Programmes for dairy farmers and fisheries have huge potential for generating exports and employment.

The higher allocations for the Pradhan Mantri Gram Sadak Yojna (PMGSY) and the Pradhan Mantri Krishi Sinchai Yojna (PMKSY) will help boost productivity enhancing infrastructure in the rural areas, which has also been one of the CII suggestions for strengthening the rural economy.

Eighth, the Budget makes proposals for building India's human capital. Announcements related to expansion of healthcare cover under Ayushman Bharat scheme, setting up more medical colleges, upgradation of anganwadi centres for improved nutrition delivery, early childhood care and development, and skill building will help prepare an Indian labour force for future, a labour force which is healthy, productive and skilled.

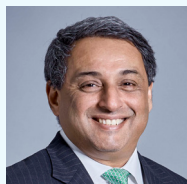
CII has been suggesting prioritising expenditures for programmes tailored for energising the rural economy, and also initiatives aimed at building India's human capital.

Ninth, the Budget proposals lay a high priority on sustainability. Towards achieving the target of Net-Zero by 2070, the Budget announced support for expanding green energy, measures to encourage manufacturing of EVs, and strengthening the charging infrastructure. Bio-manufacturing and bio-foundry will be improved through a new scheme, promoting green manufacturing. Many of these suggestions including the focus on green energy, support to EV manufacturing, and expansion of charging infrastructure are in line with CII's Budget suggestions.

Tenth, the Budget continues to provide tax certainty, which is important for the business and investor sentiment. The withdrawal of old outstanding tax demands below certain threshold is expected to benefit 1 crore taxpayers. The move signals the Government's intent on further simplifying tax compliance, which is an important component of Ease of Doing Business as well as Ease of Living.



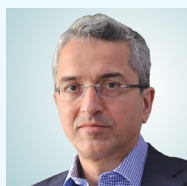
## QUOTES



The Government's commitment towards our net-zero goals is clearly reflected in its decisions to increase allocations towards solar grids and the National Green Hydrogen Mission. The support announced towards

strengthening EV manufacturing and infrastructure, and a new scheme on biomanufacturing and biofoundry are steps in the right direction. All this underscores India's ongoing efforts to a green, resource efficient and low-carbon economy.

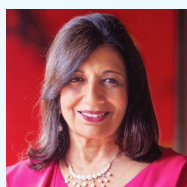
**T V Narendran**, Past President, CII & Chair - CII Net Zero Council and CEO & Managing Director, Tata Steel Limited



A significant boost is expected to the Consumer Electronics Industry with the creation of 20 million houses through the rural housing scheme, reviving demand for products like LED TVs, washing machines and

refrigerators."

**Sunil Vachani**, Co-Chairman, CII National Committee on Electronics Manufacturing and Executive Chairman, Dixon Technologies



In the Interim Union Budget 2024-25, the Finance Minister Nirmala Sitharaman has provided a comprehensive roadmap for sustained economic growth that will enable India to achieve a

developed economy status by 2047. Her emphasis on research & innovation, bio manufacturing, green technologies, robust infrastructure development and technology-driven digital transformation augur well for India to deliver on aspirational yet people-centric, inclusive development.

**Kiran Mazumdar Shaw**, Executive Chairperson, Biocon & Biocon Biologics



The rupees one lakh crore corpus setup to provide low cost and long-term financing to sunrise sectors will provide a jumpstart to private sector research and innovation. This innovative spirit continues

in the Government's resolve to meet 'net-zero' commitments through the viability gap funding and financial assistance measures introduced for offshore wind and biomass aggregation.

**Zarin Daruwala**, Co-Chair, CII National Committee on Banking, and Cluster CEO, India and South Asia markets (Bangladesh, Nepal and Sri Lanka), Standard Chartered Bank



The Government's focus on Yuva and empowering our Amrit Peedhi in the Budget for Viksit Bharat will have a definitive far-reaching impact. The National Education Policy 2020 is a transformational step that will

not only increase the employability of our youth but also facilitate mobility between education and skilling. Moreover, the establishment of 3000 ITIs will reinforce the supply of a skilled workforce and enhance Industry competitiveness.

**Aditya Ghosh**, Chairman of the CII National Committee on Skill Development & Livelihood, Co-Founder, Akasa Airlines and Chairperson – Social Enterprise Central of SEWA



We welcome the 11% increase in Capex outlay over the 33% increase that was made in the prior year. This reiterates the Government's continued focus on creating world class public infrastructure, including

the railways and will have a cascading impact downstream, raising capacity utilizations further and triggering fresh investments by the private sector – critical ingredients to fuel economic growth in the years ahead.

**Sunil Mathur**, Chairman, CII National Council on Urban Development and Smart Cities and Managing Director and CEO, Siemens Limited



The Interim Union Budget 2024 resonates with the life insurance Industry, echoing a shared vision of financial inclusion. Its focus on empowering the four major underserved segments –

'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata' (Farmer) – aligns perfectly with our Industry's commitment to bridging the insurance gap in India. This presents a powerful opportunity to secure individuals against the risks of mortality, morbidity, longevity and financial volatility through long term products and contribute to the nation's broader financial narrative.

**R M Vishakha**, Co-Chair, CII National Committee on Insurance and Pensions, and MD & CEO, Indiafirst Life Insurance



Prioritizing global-scale training for MSME enhances their competitiveness, opening doors to international markets and fuelling economic growth. The Government's strategic focus on the women entrepreneurs,

youth and skilling will play an important role in the growth of MSME sector. Opening export corridors will have a major impact on the export competitiveness of MSMEs which already contributes 40 per cent towards India's export.

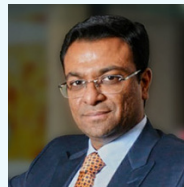
**Ashok Saigal**, Co-Chairman, CII National MSME Council and MD, Frontier Technologies Pvt Ltd.



It is a growth-oriented Interim Budget. Significant enhancement in capital expenditure and its multiplier effect will boost mid-term economic growth, leading to increased consumer spending thus benefitting the FMCG

sector.

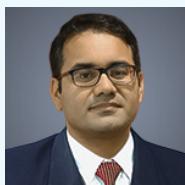
**Bharat Puri**, Chairman, CII National Committee on FMCG and Managing Director, Pidilite Industries Ltd.



We welcome the focus of the Budget on animal agriculture towards boosting exports and enhancing farmers' income. The comprehensive programme for supporting dairy farmers will help enhance dairy

competitiveness to boost value addition and export opportunities in the dairy sector which in turn will help dairy farmers. It will also bring in modern technologies to transform dairying practices, increase productivity and profitability.

**Mayank Jalan**, Chairman, CII National Committee on Animal Husbandry & Dairy and Chairman & Managing Director, Keventer Agro Limited



The vision of "Viksit Bharat 2047" is built on the strong foundations of decisive governance, inspirational leadership and proven track record of delivering digital, physical, social infrastructure. The emphasis on boosting innovation through the low/no interest 50yr loan, expanding capex on infrastructure and adhering to fiscal deficit goals are significant strong points from this Interim Budget.

**Kunal Bahl**, Chairman CII Start-up Council and Co-founder, Snapdeal & Titan Capital

# Interim Budget 2024-25

## Key CII Recommendations Accepted

Several of CII suggestions, especially those directional in nature, found a place in the Interim Budget 2024-25. Following are some key CII recommendations:

CII RECOMMENDATIONS	KEY BUDGET PROPOSALS
<b>Macro Economy</b>	
Balance fiscal consolidation with economic growth by maintaining fiscal deficit target of 5.9% for FY24 and 5.4% in FY25.	The fiscal deficit for FY24 was revised to 5.8% of GDP and estimates for FY25 stand at 5.1% of GDP.
Continue emphasis on capital expenditure and increase it by at least 20% to ₹12,000 billion.	Capital expenditure is budgeted to grow at 16.9% to ₹11,111 billion in FY25 compared to the revised estimate for FY24.
Continue supporting states in capital expenditure in the form of 50-year loans	The 50-year interest free loan for capital expenditure scheme for states will be continued this year with a total outlay of ₹1,300 billion.
Increase allocation to the Pradhan Mantri Awas Yojana.	20 million additional houses will be built under the PM Awas Yojana (Grameen) over the next five years
Rationalize subsidies and avoid introducing any new subsidy scheme.	The subsidy bill is budgeted to shrink by 7.0% in FY25
<b>Agriculture, Food Processing and Rural Economy</b>	
Strengthen post-harvest infrastructure and farm value addition.	Efforts to enhance value addition will be stepped up under the existing PM-SAMPADA and PM-FME. Private and public investment in post-harvest activities will be promoted.
Build self-reliance in oilseeds.	A strategy is proposed to be formulated to achieve 'AatmaNirbharta' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower.
<b>Micro Small and Medium Enterprises</b>	
Improve MSME's access to finance, provide technology upgradation support, and ease the regulatory environment to enhance competitiveness.	MSMEs will be provided timely and adequate finances, relevant technologies, training and a regulatory environment that is growth oriented.
<b>Infrastructure</b>	
Expand road infrastructure through enhanced allocation to Pradhan Mantri Gram Sadak Yojana (PMGSY)	The Ministry of Road Transport and Highways will get an allocation of ₹2,780 billion in FY25, up 2.8% on year. The allocation to PMGSY was increased from ₹17,0 billion in FY 24 to ₹19,0 billion in FY 25.
Establish rail corridors to reduce logistics costs and increase speed.	Three major railway corridor programmes will be implemented.
Focus on improving physical infrastructure such as irrigation in rural areas.	Allocation to Pradhan Mantri Krishi Sinchai Yojana was expanded from ₹64 billion in FY23 to ₹11,3 billion in FY25.
<b>Financial Sector</b>	
Bring in scale in the financial sector and simplify the regulatory framework without compromising on governance standards.	Government has proposed to prepare the financial sector in terms of size, capacity, skills and regulatory framework to meet the investment needs.



CII RECOMMENDATIONS	KEY BUDGET PROPOSALS
<b>Climate Change and Sustainability</b>	
Scale up charging infrastructure and provide companies manufacturing charging equipment with monetary / non-monetary incentives.	Allocation to Ministry of New & Renewable Energy is budgeted to increase by 26% in FY25 from FY24 level. EV manufacturing and charging infrastructure will be expanded and strengthened. Adoption of electric buses will also be promoted through payment security mechanisms.
Promote sustainability in agriculture.	Application of Nano DAP on various crops will be expanded in agro-climatic zones, boosting agriculture sustainability.
<b>Energy</b>	
Enhance coal gasification capacity.	Coal gasification and liquefaction capacity of 100 MT will be established by 2030.
Expand wind energy potential by offering financing support.	Viability Gap Funding will be provided for harnessing offshore wind energy potential with an initial capacity of 1 GW.
<b>Technology, Innovation and R&amp;D</b>	
Provide incentives to public R&D institutions to encourage private sector to invest in R&D	A corpus of ₹1,000 billion to be established with 50-year interest free loans to encourage the private sector to scale up research and innovation in sunrise domains.
<b>Healthcare</b>	
Increase the number of medical universities and institutions.	A committee will be set-up to examine the issues and make relevant recommendations to establish more medical colleges.
<b>Education</b>	
Enhance allocation to education sector in line with the National Education Policy 2020.	Allocation to the Ministry of Education increased by 6.8% to ₹1210 billion in FY25 from ₹1,130 billion budgeted for FY24.
<b>Tourism</b>	
Develop/improve tourism infrastructure including through State Governments (airports, seaports, power projects, roads, amongst others)	States to be encouraged to take up comprehensive development of iconic tourist centers, branding, and marketing them at global scale.
Promote emerging tourism areas such as island, river and coasts	Projects for port connectivity, tourism infrastructure, and amenities on islands, including Lakshadweep to be started.
<b>Defence</b>	
Enhance private sector participation in defence R&D.	New scheme to be launched for strengthening deep-tech technologies for defence purposes and expediting 'AatmaNirbharta'
<b>Direct Tax</b>	
Maintain corporate tax rates at current levels.	No changes were proposed in income tax rates and slabs.
<b>Indirect Tax</b>	
Reduce import duty on key manufacturing raw materials not available domestically	Existing exemptions on several key raw materials were extended from March 31,2024 till September 30, 2024.

# Interim Budget Balances Fiscal Discipline, Welfare & Growth

Three railway corridors will improve logistics efficiency and reduce costs, says R Dinesh

This year's Interim Budget has come on the back of a turbulent global economic environment marked by slowing global growth and rising volatility. Against this backdrop, Finance Minister Nirmala Sitharaman has very nicely balanced fiscal discipline, welfare necessities and inclusive economic growth.

To everyone's very pleasant surprise, the balance between economic growth and fiscal consolidation has been maintained with the fiscal deficit for FY25 budgeted at 5.1% of GDP. This is better than CII had suggested and the adherence to strict fiscal management will improve macroeconomic stability and support sustainable economic growth. This also provides sufficient headroom to prepare for any further global shocks. With capital expenditure for the next year budget to rise by 11.1% to ₹11.1 lakh crore, economic growth will continue to be strongly supported.

Encouragingly, capex support to states is to continue with a significant allocation. This will crowd in private investments, green shoots of which are already visible as mentioned by the FM. Three major economic railway corridor programs will improve logistics efficiency, reduce costs and make the industry competitive, which is welcome. The decision to encourage greater adoption of e-buses for public transport networks through a payment security mechanism also brings cheer to Industry. The proposed capex has an important component of support to rural infrastructure.

Two crore more houses are to be taken up in the next five years under the PM Awas Yojana (Gramin). This will be accompanied by a scheme for middle-class families to buy or build their own homes. Within agriculture, public and private investment will be promoted to build post-harvest infrastructure which will reduce the scale of wastage between production and consumption. These are all welcome steps that will support the rural



economy and consumption and are in line with several CII recommendations.

CII also applauds the Government for the establishment of a substantial corpus for long-term, interest-free loans to help the private sector scale up research and innovation in sunrise domains. This will provide an impetus for start-ups and support technology development, both critical to India's future economic growth.

The Government's intent and its focus on clean energy and sustainable development were reflected in several announcements including a rooftop solarization scheme through which 1 crore households will be enabled to obtain up to 300 units of free electricity every month, extending the benefits to the common man. This year's budget was also marked by support to Nari Shakti as a means to Rashtra Shakti. The success of 83 lakh self-help groups (SHGs) in assisting one crore women to become 'Lakshpati Didis' was recognized, and the target is to cover 3 crore women now.

This combined with Government's plan to continue support to India's eastern region will promote inclusive social and regional development in line with the Prime Minister's call of 'Sabka Saath, Sabka Vikas, Sabka Vishwas'. This follows the leadership India has taken globally in the Alliance for Global Good - Gender Equality and Equity that was launched in Davos last month. Overall, this year's Interim Budget has been a promising and forward-looking one, which gives a clear direction for the future to help India achieve fast, resilient, inclusive and sustainable growth on its path to becoming a developed economy by 2047.

This article was contributed by Mr R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Ltd and was first published in The Economic Times on 3 February, 2024.

# A Fiscally Responsible Interim Budget for Sustainable Inclusive Economic Growth

This adherence to prudent fiscal management will not only improve macroeconomic stability and but also lend crucial support for sustaining higher economic growth, says Sanjiv Bajaj

**A**gainst the backdrop of global economic slowdown, volatility and uncertainties during the last four years, starting with the pandemic, and continuing with the geopolitical tensions in Eastern Europe and the Middle East, the Hon'ble Finance Minister, Smt Nirmala Sitharaman has presented an Interim Budget that shuns any kind of populism in an election year and focuses strongly on fiscal prudence, for ensuring sustainable economic growth.

On the journey towards fiscal consolidation, the Budget pegged the fiscal deficit for FY24 at 5.8 per cent, an improvement of 10 basis points over the budgeted estimate of 5.9 per cent. Clearly indicating the government's intent to continue this path, the Fiscal Deficit for FY25 has been pegged at 5.1 per cent, in line with the CII recommendation to stick to the glide path towards 4.5 per cent fiscal deficit by FY26. This adherence to prudent fiscal management will not only improve macroeconomic stability and but also lend crucial support for sustaining higher economic growth.

Encouragingly, this strong fiscal commitment is coupled with consistent support to Capex as the capital expenditure for the next year is budgeted to rise by 11.1 percent to ₹11.11 lakh crore. The capex support to states is also to continue with an allocation of ₹1.3 lakh crore. This will crowd in private investments, green shoots of which are already visible. India Inc. welcomes this.

This balance between fiscal discipline and support to growth has been possible through an effort towards enhancing the quality of government spending. While capital expenditure as a percent of GDP is budgeted to rise to 3.4 per cent in FY25, highest in over a decade, the revenue expenditure as a percent of GDP ratio is budgeted to moderate to 1.2 per cent in FY25 from a revised figure of 1.9 per cent in FY24. This shows the strong intent of government towards fiscal consolidation and special focus on high impact spending.

This high impact spending in the Interim Budget is focused towards four key areas – farmers, poor, women,



and youth, driving development with social inclusion. In agriculture, the Budget has committed to promote public and private investment to build post-harvest infrastructure. This will reduce the scale of wastage between production and consumption and create efficient supply chains. Further, a strategy will be formulated to achieve 'atmanirbharta' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower. This will not only reduce India's import bill, but also promote crop diversification.

An important component of the Budget has been rural infrastructure. Two crore more houses are to be taken up in the next five years under the PM Awas Yojana (Gramin). This will be accompanied by a scheme for supporting those living in rented houses, slums or chawls or unauthorized colonies. These are all welcome steps that will ensure 'Housing for All', support the rural economy and consumption, and are in line with several CII recommendations.

This year's Budget was also marked by support to Nari Shakti as a means to Rashtra Shakti. The huge success of eighty-three lakh SHGs in assisting one crore women to become 'Lakhpati Didis' was recognized, as the target has been enhanced from two crore to three crore women now.

CII also applauds the government for the establishment of a corpus of Rs 1 lakh crores for fifty-year interest free loans (long term cheaper credit) to help private sector scale up research and innovation in sunrise domains. This will combine the powers of the youth and technology, both critical to India's future economic growth.

Overall, the Interim Budget shows strong commitment to a long run growth trajectory with the vision of becoming a Viksit Rashtra by 2047.

This article was contributed by Mr Sanjiv Bajaj, Chairman CII Economic Affairs Council and Immediate Past President CII and Chairman and Managing Director, Bajaj Finserv Limited



# The Budget Does Well on Both the Big Cs: Capex and Consolidation

It aims to sustain the infrastructure momentum while a reduced fiscal deficit could also work in favour of economic growth, says Chandrajit Banerjee

**E**mphasis on the two big Cs – Capex and Consolidation – was the hallmark of India's Interim Budget for 2024-25. This will help fortify domestic macroeconomic stability even though global conditions have not been supportive. The roadmap for strengthening growth within the precincts of sustainability and inclusivity will help the Indian economy remain on a sound footing, aiding its journey towards becoming a developed nation by the end of the Amrit Kaal period.

The Government's concerted focus on capex-led growth has kept the economy in good stead, aiding its emergence as the fastest-growing major economy in the world for three consecutive years by logging 7%-plus real gross domestic product (GDP) growth. The high multiplier effect of capital spending helps by spurring investment-led growth, as it creates jobs, leading to a further increase in spending. This has been effectively used in the last two years to step up the growth momentum.

Continuing with this strategy, the Government's proposal to keep up the momentum of capital expenditure by budgeting a 17% increase in 2024-25 over an already high base of the revised estimate for 2023-24 (and a 11.1% hike over the budget estimate of 10 trillion) is well-intentioned. Importantly, the transparency seen in successive budgets, by relying on gross budgetary support for capex rather than on public sector units (PSUs), or the internal and external budgetary resources (IEBR) route (also referred to as 'off-budget') is laudable. States that have been at the forefront of capex spending in the current year got a further leg-up with an allocation of 1.3 trillion to be provided as 50-year interest-free loans for their capex and 175,000 crore linked to state-level reforms. In addition, the PM Gati Shakti rail corridors are expected to improve logistics efficiency while bringing down costs.



Despite the imperative of supporting growth, a focus on fiscal consolidation continues in the Interim Budget. The fiscal deficit for next year is budgeted at 5.1% of GDP, compared with 5.8% in the current year (revised estimate). This reduction in the target for next fiscal is attributable to lower revenue spends, especially on subsidies, and robust revenue collection. This keeps the economy on course to achieve the Government's fiscal deficit target of going below 4.5% by 2025-26.

Encouragingly, this increase in fiscal restraint is unlikely to be a growth spoiler. The reduction in fiscal deficit creates headroom for the central bank to undertake rate cuts, which along with lower government borrowings will boost the availability of funds for the private sector. The tardy progress made in disinvestment and realizations under the National Monetisation Pipeline, however, remain an area where improvements can be sought in the full budget due after this year's general elections.

With the budget hitting full throttle on the two Cs, another critical area of attention was the focus on prioritizing welfare through inclusion and empowerment. The budget ticked all the boxes on announcing the right mix of targeted policies for critical sectors and the government's four focus sections the poor, women, youth and farmers.

For the poor, the extension of the PM Awas Yojana (Gramin) to build 20 million more houses in the next 5 years is an excellent move. The spend under this head gives a boost to the construction sector, which has the highest economic multiplier in terms of boosting consumption and jobs. Additionally, budget announcements that focus on creating post-harvest infrastructure, achieving 'Atmanirbharta' (self-reliance) in oilseeds and dairy development, the promotion of fishing and aqua-culture and the creation of an additional



10 million 'Lakhpatis' are all expected to invigorate rural demand.

The budget also underscored the importance of women to be viewed as equal partners in contributing to and partaking in the growth story of India. While highlighting that the empowerment of women through entrepreneurship and ease-of-living measures has gained momentum in the last 10 years, the budget announced several steps to galvanize it further. The allocation of 1500 crore under the Namo Didi Yojana, which will aim to provide 15,000 drones to women self-help groups (SHGs), is expected to empower women in the farming community.

For the aspirational youth population, notable announcements include the proposal to set up more medical colleges and create a corpus of Rs 1 trillion by means of a 50-year interest-free loan for India's tech-savvy youth to undertake research and development (R&D) in sunrise sectors. These measures are expected to build on the existing schemes in place for making the country's youth 'rozgaar-daata' (job providers), such as Start Up India and Fund of Funds.

Recognizing the valuable contribution of our farmers, who are the 'Annadaata' (food bestowers) of our country,

successive budgets have placed concerted emphasis on the farming sector. This budget is no different. Measures for strengthening the electronic agricultural 'mandi' network, the focus on promoting private and public investment in post-harvest infrastructure, as well as efforts for increased value addition under the existing PM Kisan Sampada Yojana and PM Formalisation of Micro Food Processing Enterprises scheme are expected to generate beneficial outcomes for farmers. In addition, the announcement of the expansion of nano-DAP across all climatic zones points to the promotion of new-age fertilizers to eventually help ease the burden on both farmers and the Government.

Overall, the finance minister has announced a growth-oriented budget that favours investment, job creation and social welfare as well as rural and urban development. Its emphasis on fiscal consolidation and its capex thrust are the most noteworthy features of this year's Interim Budget announcements.

This article was contributed by Mr Chandrajit Banerjee, Director General, CII and was first published in Mint on 5 February

# ISRO Chairman Bestowed with CII Quality Ratna Award

The Quality Ratna Award is an annual recognition given by CII to an eminent Indian leader who has demonstrated visionary leadership. CII conferred the Award to Shri S Somnath, Chairman, ISRO recently



S Somnath, Chairman, ISRO receiving Quality Ratna Award from R Mukundan, Chairman, CII Institute of Quality and MD & CEO, Tata Chemicals Ltd

CII Institute of Quality (CII-IQ) conferred the prestigious Quality Ratna Award 2023 to Shri S Somnath, Chairman, Indian Space Research Organisation (ISRO) for his exemplary leadership and contribution to space research and quality. Shri Somanath received the award on 31 January at the ISRO Office, Bangalore from Mr R Mukundan, Chairman, CII Institute of Quality and MD & CEO, Tata Chemicals Ltd. This award was announced on 3 December at the 31<sup>st</sup> CII IQ Excellence Summit.

Shri S Somnath expressed his gratitude to CII for the honour and dedicated the award to his team at ISRO. He said that quality is a mindset and a value system that guides every decision and action. He also reaffirmed his commitment that he will continue working towards the advancement of India's space programme and the welfare of the society.

Under Shri Somanath's leadership, Indian lunar lander Chandrayaan 3 successfully touched down on the lunar surface on 23 August 2023, making India the fourth nation to successfully land on the moon and the first to

land in the south pole region. He is an expert in system engineering of launch vehicles. He has made significant contributions in PSLV and GSLV Mk-III in the overall architecture, propulsion stages design, structural and structural dynamics designs, separation systems, vehicle integration and integration procedures development.

Mr R Mukundan mentioned that this award will further inspire many organizations, beyond the traditional manufacturing or service Industry, to emulate the success of ISRO and mark a difference in the society.

Mr C P Rangachar, Past Chairman, CII Southern Regional Council and MD, Yuken India Ltd, Mr Ravi Sam, Past Chairman, CII Tamil Nadu State Council and MD, Adwaith Lakshmi Industries Ltd, Mr Ajay Nanavati, Chairman, Quantum Advisors, Mr Sanjiv Lal, MD & CEO, Rallis India Ltd and Mr Vipin Sahni, ED & Head, CII Institute of Quality were present on the occasion.

The Quality Ratna Award is an annual recognition given by CII to an eminent Indian leader who has demonstrated visionary leadership and successful adoption of quality techniques in an organization. ■







**mint**

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## Cut deficit to 5.4% in FY25: Ind body to govt

Greesh Chandra Prasad  
greesh@eventim.com  
NEW DELHI

The government should stick to its fiscal deficit target of 5.9% in the current financial year and aim to narrow this to around 5.4% in FY25, a goal that would require boosting revenue receipts and rationalising spending, industry lobby Confederation of Indian Industry (CII) said.

"As clouds of uncertainty loom over the global economic horizon, maintaining the balance between economic growth and fiscal consolidation is critical," a CII statement said, quoting a senior executive.

The government has a target

# Interim Budget must continue with capex-led growth strategy

bl interview

KR Srivats  
New Delhi

Ahead of the interim Budget on Thursday, business led by Chandrjit Banerjee, Director General, Confederation of Indian Industry (CII), to gauge the mood and expectations of the industry from the upcoming fiscal event in India's fiscal calendar.

What are your expectations on the directions of the interim Budget? The interim Budget comes at a time when the government is targeting a fiscal deficit of 5.9% in FY24 and aims to narrow it to 5.4% in FY25.

CII has always been appreciative of the government's move to maintain stability in tax rates, despite the tumultuous economic and political developments in the last three years.

CHANDRAJIT BANERJEE  
Director General, CII

the Budget to continue its focus on fiscal prudence and sustainable, broad-based and inclusive growth, which will keep India on track to



Will that slow down government capex? With clouds of uncertainty looming over the global economic horizon, sound

there is a concerted thrust to push revenue receipts by bringing in greater tax efficiency, along with rationalisation of revenue expenditures on non-merit subsidies.

What is your recommendation on the government capex front?

CII has suggested that the government increase its capital expenditure by 20 per cent to ₹1.2 lakh crore. While this will be a moderation in the very high growth from the last two years, it compares well with 12 per cent growth in the period (2015-16 to 2019-20).

Is it your take on the government's capex strategy?

sectors, and this is clearly reflected in multiple CII industry surveys.

Why should corporate tax rate remain unchanged in the interim Budget?

CII has always been appreciative of the government's move to maintain stability in tax rates, despite the tumultuous economic and political developments in the last three years. To further boost investor confidence by providing tax certainty for businesses, the corporate tax rates should be maintained at the current levels. This will ensure a long way in infusing fresh investments in the economy.

with higher capital expenditure. Another area of focus will be boosting rural economy, including agriculture. We expect higher allocations for programmes such as Pradhan Mantri Gram Sadak Yojana (PMGSY), Pradhan Mantri Awas Yojana - Gramin (PMAY-G), and Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).

We would also like to see higher spends on programmes related to healthcare, education, technology, and R&D.

Further, given the global emerging opportunities and demand for job creation, especially MSMEs - are likely to be encouraged with schemes getting larger allocations with general elections ahead of us in the next few months? While many expect 80, given the track record of the government, CII believes that the interim Budget will continue to have prudent proposals focusing on inclusive and resilient growth.

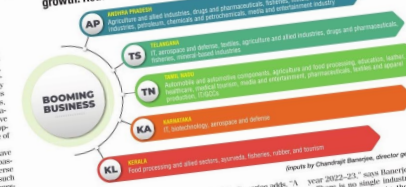
Even at the peak of the pandemic, while the world was pursuing a strategy of fiscal stimulus, the government, under the leadership of the Prime Minister, focused on supporting the most vulnerable sectors of the economy. It pursued a capex-led growth strategy at a time when the world was focused on fiscal stimulus.

## THE ECONOMIC TIMES

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Wed, 24 Jan 24; Special Report - Eco Times - Chennai; Size: 141 sq.cm.; Circulation: 20485; Page: 1

# South races ahead, leads from the front

The southern states of the country surpass the rest of the country in a variety of metrics and contribute substantially to the nation's economic stability and steady growth. Read on to learn more about the success story of the south



The southern states have shown remarkable growth in various sectors, including IT, manufacturing, and infrastructure. The region's success is attributed to a combination of factors, including a strong economic base, a skilled workforce, and a supportive government environment. The southern states have consistently been a source of economic growth for the country, and this trend is expected to continue in the coming years.

### LEADING FROM THE FRONT

The southern states have shown remarkable growth in various sectors, including IT, manufacturing, and infrastructure. The region's success is attributed to a combination of factors, including a strong economic base, a skilled workforce, and a supportive government environment. The southern states have consistently been a source of economic growth for the country, and this trend is expected to continue in the coming years.

# Davos WEF: Revanth & team to meet 70 industry honchos

IT Min Expects MoUs, Deals On Investments in T

Roushan Ali (timesgroup.com)

Hyderabad: Telangana chief minister N Chandrababu Naidu is expected to lead a delegation of officials to the World Economic Forum (WEF) in Davos, Switzerland, from January 15 to 19.

The delegation will include several top officials from the state government and private industry. The WEF is a global forum for economic leaders, and the Telangana delegation aims to showcase the state's economic growth and attract investments.

## PACKED SCHEDULE AT WEF

- CM, IT Minister Sridhar Babu to visit Davos for 3 days
- To meet 70 industry leaders at World Economic Forum
- Leaders of Novartis, Medtronic, AstraZenca, Google, Mastercard among list
- Meets fixed with Indian industry at WEF, Davos, Switzerland
- Interaction with business chambers like CII & NASSCOM also planned
- We expect to sign MoUs and investment deals in sectors like pharma, electronics, data centres, defense, aerospace, food processing and renewable energy - Sridhar Babu

Mon, 15 Jan 24; Davos World Economic Forum; Size: 75 sq.cm.; Circulation: 125000; Page: 11

# WeLead to Credible India: Indian lounges dominate Promenade



of the shelves during 'Spirits of India' on two evenings at a few bars, restaurants and lounges. In all, 60-70 lounges and parties have been set up by governments and corporates from across the world, of which about a dozen are Indian ones. Indian participation is also significant with three union ministers, a chief minister and a large number of officials and CEOs expected to speak over the next few days. Apey Industries, a Hyderabad-based company, has been selected to manage the lounge on Monday. It will also be managing the lounge on Tuesday and Wednesday.

## THE ECONOMIC TIMES

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Sat, 27 Jan 24; Economic Times - Delhi; Size: 69 sq.cm.; Circulation: 84027; Page: 7

# Experts: Tax breaks, subsidies for SMEs can spur employment generation

'After PLI, Jobs-linked Schemes Need of the Hour'

Call for more SEZs like GIFT City, lowering import duties to help labour-led sectors

Several initiatives have been undertaken to spur employment in the country. Earlier this month, the government announced that PLIs had garnered investment of ₹1.03 lakh crore, which led to creation of about 67,000 jobs. However, experts believe that more needs to be done to create jobs, particularly for the labour force. They suggest that tax breaks and subsidies for SMEs can be a game-changer in this regard.

## THE TIMES OF INDIA

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Wed, 17 Jan 24; Times Of India - Delhi; Size: 41 sq.cm.; Circulation: 61952; Page: 19

# Globalising rupee will help derisk trade: Das

Complete dependence on the dollar as the primary global trade currency can be risky, Das said. The rupee's global reach can be enhanced by allowing it to be used in more international trade. This will help India to diversify its trade partners and reduce its dependence on the dollar.

economic significance and potential as a significant competitor to the dollar. While the Indian rupee has moved to a new place, it is still a long way from becoming a global currency. The Indian government needs to take steps to enhance the rupee's global reach and make it a more attractive option for international trade.

APPLICATIONS INVITED

# CII FOOD SAFETY AWARD 2024



**50+**

Repeat Applications in last 5 years



**30+**

Sectors involved



**400+**

Other Recognition Winners



**33%**

Reduction in Rework



**90+**

Outstanding Performance



**49%**

Reduction in Customer Complaints of Repeat Applications



**700+**

CII Trained Food Safety Professionals on Maturity Assessments



Awarding Excellence in Food Safety & Stimulating Improvements

## Sectors

• HORECA • Beverages, Confectionery • Dairy • Tea • Oil • RTE / RTC • Ecommerce • Eggs & Egg Products  
• Fish & Fish Products • Meat & Meat Products • Flavours & Like Products • Bakery & Bakery wares  
• Health Supplements and Nutraceuticals • Spices & Seasoning • Snacks and Savories • Food Packaging Material • Food Testing Laboratories • Primary Production, Retail & Wholesale • Joint Application: Partnership Development • Innovation in Food Safety System and Practices • Street Food & Others



# Engaging with the World

## AFRICA

### CII Business Delegation to Nigeria

In light of the growing economic ties between India and Nigeria, resulting from expanding trade, investments, and collaboration across various sectors, CII organized a business delegation to Nigeria. This coincided with the visit of Dr S Jaishankar, Minister of External Affairs, Government of India, to Nigeria. The delegation visited Lagos and Abuja in Nigeria from 20-23 January.

The visit provided an opportunity for the delegation members to explore new business opportunities, interact with local businesses and the Government and showcase the Indian Industry's business potential.

The delegation comprised leading Indian companies representing sectors including agriculture & allied services, consultancy, defence, education, skill development, financial services, healthcare, pharmaceuticals, infrastructure, information and communication technology, manufacturing, mining, logistics and energy.

Several roundtables and conferences were organized during the four-day delegation. In the first leg of the visit, the delegation members travelled to Lagos and participated in the India – Nigeria Business Meet, engaging in networking opportunities with Nigerian businesses. Later, the delegation engaged with the Indian business community and diaspora in Lagos. During a panel discussion on 'Strengthening India – Nigeria Business Collaboration', the delegation members explored collaboration opportunities in Nigeria. Various Indian ventures in Nigeria shared their success stories during the event.

In Abuja, India Nigeria Business Forum was organized by the High Commission of India in Nigeria, in partnership

with CII. The event was attended by Mr Otunba Adele Oye, National President, Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA); Mr Emeka Obegolu, President, Abuja Chamber of Commerce and Industry (ACCI), prominent individuals from Indian and Nigerian business communities and Government officials from India and Nigeria.

Dr S Jaishankar highlighted the importance of collaborative efforts and emphasized the need to address challenges in banking, payments and travel for meaningful growth in bilateral businesses. He further emphasized that focus is needed on easing operations, and exploring opportunities in the energy, digital and agriculture sectors.

The delegation also met H.E. Ms Doris Nkiruka Uzoka-Anite, Minister of Industry, Trade and Investment, Nigeria and explored avenues to enhance bilateral business engagement between the two countries.

CII also signed Memorandums of Understanding (MOUs) with ACCI and NACCIMA to accelerate growth.

## USA

### Strengthening India - US Bilateral Relationship

CII, in partnership with the Indiaspora, organized an exclusive interaction with H.E. Ambassador Katherine Tai, the United States Trade Representative on 13 January in New Delhi. The meeting addressed the most current and pressing issues in the US-India bilateral relationship. HE Eric Garcetti, the Ambassador of the US to India, also participated in the interaction.



Dr S Jaishankar, Minister of External Affairs, Government of India with delegates at the India Nigeria Business Forum in Abuja



Ambassador Katherine Tai, USTR and HE Mr Eric Garcetti, Ambassador of the US to India at the interaction in New Delhi. Also seen are Rajiv Memani, Vice President, CII and Chairman - India Region and Emerging Markets Committee, Ernst & Young LLP and Rajan Navani, Board Member, Indiaspora and Founder & CEO, JetSynthesys

Ambassador Tai interacted with the members present and underscored the need to strengthen economic ties to empower people. This could be impacted through certain measures such as easing access to capital and supporting the SME sector in both countries. With regards to bilateral technological collaboration, she said that the most important steps would be to address the issues around Intellectual Property Rights and create sustainable solutions for pressing challenges.

Ambassador Garcetti said that the bilateral relationship is not only strategically necessary but also morally so and that its focus should be on the four Ps – Peace, Prosperity, People and Planet.

Mr Rajiv Memani, Vice President, CII and Chairman - India Region and Emerging Markets Committee, Ernst & Young LLP said that CII, as a voice for the Indian Industry, bats for a seamless trading process and more resilient and sustainable supply chains between the two countries. Given the robust bilateral trade of almost USD 200 billion, CII believes that this is the right time to maintain the momentum and set our sights on reaching USD 500 billion by 2035, said Mr Memani.

Mr Rajan Navani, Board Member, Indiaspora and Founder & CEO, JetSynthesys spoke about how Indiaspora, through its four primary pillars of innovation and entrepreneurship, philanthropy, civic and social engagement and DiasporaNext, ensures that the Indian American diaspora finds a platform for its voice on pertinent issues.

## UK

### India - UK Collaboration

CII organised an exclusive breakfast meeting with Members of Parliament and Shadow Cabinet of the Labour Party of the UK on 6 February at New Delhi. CII members had the opportunity to interact with The Rt Hon David Lammy MP, Shadow Secretary of State for Foreign, Commonwealth and Development Affairs and Mr Jonathan Reynolds MP, Shadow Secretary of State for Business and Trade, from the Labour Party of the UK. The meeting touched upon the India-UK Free Trade Agreement and collaboration in areas like technology, education, Industry-academia linkages, critical and emerging technologies, and SME collaboration, amongst others.

The Labour Party MPs expressed the desire to deepen its relationship with the country. They expressed the hope that the FTA negotiations would be concluded soon, which would begin a new chapter in the India-UK strategic partnership.

CII members discussed some issues affecting business and also highlighted areas where support from the Governments would help take business relationships to the next level.



(L-R): Bharat Joshi, Director, ACTL, J-Curve Ventures; Vishesh Chandiok, Chief Executive Officer, Grant Thornton Bharat LLP; Chandrajit Banerjee, Director General, CII; The Rt Hon Jonathan Reynolds MP, Shadow Secretary of State for Business and Trade, Labour Party, UK; The Rt Hon David Lammy MP, Shadow Secretary of State for Foreign, Commonwealth and Development Affairs, Labour Party, UK; R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Limited; Sunjay Kapur, Chairman, Sona Comstar and Vinayak Dalmia, Co-founder and MD, 114ai at the Breakfast Meeting with Members of Parliament and Shadow Cabinet of the Labour Party, UK in New Delhi

## ASIA

### Strengthening Economic Relationship between India and Nepal

CII organized a Country Session on Nepal on the sidelines of Vibrant Gujarat in Gandhinagar on 11 January. Dr Prakash Sharan Mahat, Finance Minister, Government of Nepal pledged Nepal's dedication to creating a welcoming environment for investments. He shared his vision for bilateral trade and investment. He also emphasised private sector engagement, which resonated deeply with CII's mission to foster cross-border partnerships and economic growth.

The session was also attended by H.E. Dr Shankar

Prasad Sharma, Ambassador, Embassy of Nepal; Mr Shree Krishna Nepal, Joint Secretary, Ministry of Finance, Government of Nepal and Mr Varang Trivedi, CEO, Admark Polycoats. Mr Jalay Pandya, Chairman, CII Yi Gujarat and Founder & Director, Faber Infinite Consulting moderated the panel discussion on India - Nepal business opportunities in Gujarat.

During the session, the delegates expressed their confidence in the power of the India - Nepal partnership to unlock a future where businesses flourish, economies thrive and communities prosper.

The seminar, fuelled by insightful discussions and actionable ideas, painted a vibrant picture of a future woven from cooperation and shared success.



(L-R): Dr Prakash Sharan Mahat, Finance Minister, Government of Nepal; Shree Krishna Nepal, Joint Secretary, Ministry of Finance, Government of Nepal and Dr Shankar P Sharma, Ambassador, Embassy of Nepal speaking at the Nepal Country Session at Gandhinagar







# Societal Interface



## Changing Contours of CSR in India: Visioning for the Next Decade

The CII National CSR Summit brought together corporate leaders who reflected on the CSR learnings and experiences over the last decade and shared their vision for the coming decade



As India marks 10 years of mandated Corporate Social Responsibility (CSR), the approach to CSR has changed significantly through the years, from philanthropy to self-regulatory and to the present multi-stakeholder approach. In India, the CSR mandate has been a game-changer that has revolutionised CSR beyond the lens of charity to the next-level paradigm of strategic CSR. CSR contributions have nearly quadrupled as they continue to complement the larger goals of the Government as well as the Sustainable Development Goals (SDGs).

The CII National CSR Summit, held on 11 January in New Delhi, featured a variety of transformative learning through a mix of panel discussions, masterclasses and exhibitions. Modelled around theme 'Changing Contours of CSR in India: Visioning for Next Decade', the summit reflected upon key CSR learnings and experiences over the last decade and explored the vision of corporate leaders for the coming decade.

During the summit, leaders from the Industry, civil society and institutions deliberated on a range of issues including CSR policy, legal and regulatory reforms, compliance and enforcement challenges; emerging areas

for CSR initiatives in North East, sports, disability, future trends in CSR approaches and areas of engagement. A masterclass on designing and delivering CSR projects was also organized. A special Partnership Zone was curated to facilitate networking and collaboration between corporates and implementing agencies, which witnessed heavy footfall from participants at the summit.

Mr Farhad Forbes, Chair, CII National Committee on CSR 2023-24 and Co-Chairman, Forbes Marshall said that several corporations were undertaking CSR activities even before the legislation was introduced. With the introduction of legislation, CSR spending is getting captured and measured, enabling corporations to make more meaningful contributions. Mr Shombi Sharp, Resident Coordinator – India, UN said that India has taken a leadership role by bringing forth discussions about the need for human-centric and women-led development, especially at platforms like G20 and COP28. He added that the United Nations is open for partnerships in development initiatives.

Presenting a new perspective, Mr Anshu Gupta, Founder Director, Goonj said that the last decade has

seen several natural and man-made disasters such as COVID-19, which caused a humanitarian crisis at an unprecedented scale. The pandemic has been a life-changing event. The sight of millions of people walking back to their villages must make us recognise that rural-to-urban migration is largely driven by compulsion and not by choice. There is a need to address the real problem, which is the lack of development and opportunities in smaller towns and villages. Reflecting on the past decade, it is crucial to identify losses and embark on a journey of renewal and transformation, he added.

Mr Anubhav Kumar, Head - Strategy & Policy (India & South Asia),

Boeing India said that active engagement in CSR processes brings higher satisfaction. To create a lasting impact, we must broaden our approach, especially in regions like the North East, he said. While supporting Tier 1 and 2 cities is crucial, these cities already receive support on a larger scale and sustaining programmes in the North East is vital, he emphasised.

Ms Sheetal Mehta, Senior Vice President – CSR, Mahindra Group and Trustee & ED, KC Mahindra Education Trust and Mahindra Foundation said that CSR is not just a charitable donation. “We are witnessing a progressive shift. Companies are aligning with programmes, focusing on national priorities and their areas of interest. Realizing that social change takes time, companies continue to be invested for many years,” she said. Ms Mehta also noted that technology plays a crucial role in assessing, tracking, monitoring and sustaining projects. She said that companies are now driven by purpose and not just profit.

Ms Aman Pannu, Head – Corporate Communications & CSR, DCM Shriram Ltd said that CSR has become integral in shaping working, achievable and actionable goals in corporates. She underlined the need to move from input concerns to measuring and tracking impact.

Ms Seema Arora, Deputy Director General, CII said that the Industry will play a key role in attaining the SDGs in India and reiterated CII’s commitment towards



(L-R): Farhad Forbes, Chair, CII National Committee on CSR 2023-24 and Co-Chairman, Forbes Marshall; Shombi Sharp, Resident Coordinator – India, UN and Anshu Gupta, Founder Director, Goonj at the CII National CSR Summit in New Delhi

## KEY HIGHLIGHTS

- CSR will play an important role in impacting SDGs and it is important to map SDGs with CSR activities to understand the level of impact
- CSR needs to be seen beyond the mandatory two per cent CSR compliance
- CSR strategies are now integral in shaping working, achievable and actionable goals in corporations. The focus should be more on monitoring and assessing impact
- There is a need to broaden the CSR approach, especially in North East and in the Tier 1 & 2 cities, and focus on areas such as disability inclusion and sports
- Collaboration would be key for scaling CSR initiatives and creating an impact. Platforms need to be built that can facilitate collaborations
- Technology will play a crucial role, especially in assessing, tracking, monitoring and sustaining projects.

social development. She also highlighted the efforts of the CII Foundation and CII Indian Business & Disability Network (IBDN).

## QUOTES



We must go beyond the mandatory two per cent CSR compliance and aim for true impact. Legislation has made measuring CSR spending easy, enabling the Industry to make

a more meaningful impact. Going forward, we must look at three aspects very carefully – the geographic disparity in CSR spending, the need for greater transparency and impact.

### **Farhad Forbes**

Chair, CII National Committee on CSR 2023-24 and Co-Chairman, Forbes Marshall



If you have food in your plate, if you have a place to go to in the morning, be it your college, office or any other workplace and if you went to a hospital in the last three years and came

back, please consider it your second birth or a re-birth. I consider my re-birth, after whatever happened during COVID-19 and feel that we all have a purpose, and we need to do it right.

### **Anshu Gupta**

Founder Director, Goonj



Companies align with CSR programmes, focusing on national priorities and their areas of interest. Realizing that social change takes time, companies are staying invested

for many years.

### **Sheetal Mehta**

Senior Vice President – CSR, Mahindra Group and Trustee & ED, KC Mahindra Education Trust and Mahindra Foundation



Business is not only an indispensable partner, but the engine that will deliver on the SDGs. India is at the centre of this: if it is possible in India, then it is possible globally.

### **Shombi Sharp**

Resident Coordinator – India, UN



From healthcare and education, to sanitation and women empowerment, building a sustainable ecosystem requires collaboration with local Governments. Budgeting for

sustaining the facilities we create there, is an even more important task. A robust team of volunteers, often part of the community, fosters an understanding of regional differences and culture.

### **Anubhav Kumar**

Head – Strategy & Policy (India & South Asia), Boeing India



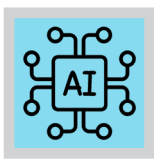
We need to focus more on measuring and tracking the impact caused. Understanding the impact that our project aims to create and assess the journey throughout its implementation is

key.

### **Aman Pannu**

Head - Corporate Communications & CSR, DCM Shriram Ltd





## Emerging Technology

### AI for National Competitiveness



(L-R): Prof Dheeraj P Sharma, Director, IIM Rohtak; Dilip Sawhney, Managing Director, Rockwell India and Ylli Bajraktari, President & CEO, SCSP at the Roundtable on 'Artificial Intelligence (AI) for National Competitiveness' in New Delhi

CII, in partnership with the Special Competitive Studies Project (SCSP), organized a roundtable on 'Artificial Intelligence (AI) for National Competitiveness' on 29 January in New Delhi. The event brought together business leaders, academia and other stakeholders to create awareness about the benefits of AI-driven business and technologies.

It delved into dynamic trends in AI solutions and their seamless integration into businesses, marking a significant step toward fostering innovation and excellence. The roundtable witnessed deliberations on visionary leadership in AI adoption for national competitiveness. Best practices and success stories were shared during the session, aiming to augment efficiency, elevate customer experience and drive innovation on a national scale.

Mr Ylli Bajraktari, President and CEO of SCSP said that the US - India relations have continually evolved over the past few years and asserted that this evolution is expected to continue. Technology is acting as the glue that binds and accelerates the relationship, he added.

Mr TP Chopra, Co-Chairman, CII AI Forum and President & CEO, BLP Group lauded the speed at which Indian

companies are developing AI technologies. India is in a unique position to manufacture digital infrastructure and take the lead. In today's rapidly evolving business landscape, AI stands as a transformative force, set to reshape the future of enterprises and fortify the security of nations, he added.

Mr Dilip Sawhney, MD, Rockwell underlined the need for the sector to digitally transform and leverage the power of newer technologies and AI.

Prof Dheeraj P Sharma, Director, Indian Institute of Management, Rohtak said that AI is the sort of disruptive innovation which is likely to transform the way we function. Reports indicate that AI adoption will add over 1 per cent to the Indian economy in the next few years, he said.

Mr Pranjal Sharma, Economic Analyst & Author said that technology has become the cornerstone of national security. He further added that organizations at large will use AI to enhance organizational competitiveness.

#### KEY TAKEAWAYS:

- AI is characterized as a transformative force, reshaping the future of enterprises, contributing to economic growth, and playing a crucial role in advancing national security interests
- The rapid pace of AI technology development by Indian companies uniquely positions India to lead globally in manufacturing digital infrastructure
- Collaborative efforts in global AI development are crucial for fostering a strategic partnership between India and the US
- AI adoption is forecasted to make a substantial contribution, adding over 1 per cent to the Indian economy in the coming years
- Collective effort for responsible AI practices is urged in navigating the evolving landscape of digital technologies, with a specific call for India to lead in adopting responsible AI practices, thereby demonstrating a commitment to global excellence and ethical innovation.

# Empowering Startups

## Two Nations, One Vision

### Unlocking Opportunities: India – UAE Startup Ecosystem Convergence

The India – UAE Business Summit explored areas of collaboration across a wide array of sectors with an emphasis on startups and innovation

The go-to guide for insights into the current status of the startup ecosystems in India and the UAE was released at the UAE-India Business Summit, themed 'Two Nations, One Vision', organized at the 10<sup>th</sup> edition of Vibrant Gujarat Global Summit on 10 January. The release of the report titled "Unlocking Opportunities: India – UAE Startup Ecosystem Convergence" was held in the presence of dignitaries including Shri Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Government of India; Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, UAE and Shri Bhupendra Rajnikant Patel, Chief Minister of Gujarat.

Both India and the UAE are on a mission to simplify regulations and break down barriers to create an entrepreneur-friendly environment. The report marks a significant stride in fostering strategic partnerships between the two nations, providing valuable insights into the collaborative potential within the dynamic startup ecosystems of India and the UAE.

The report delves deep into the historic relationship ties between India and the UAE and collaboration opportunities across many sectors, especially in healthcare and health-tech, fintech, ed-tech, agri-tech, cybersecurity, renewable energy, smart cities, AI and space sector. It also presents key recommendations for stakeholders to fortify this promising partnership.

Shri Piyush Goyal said that the world is looking at India as a friend who can be trusted. India is a country that believes in global good, it is an engine of growth in the global economy, a tech hub for finding solutions and a democracy that delivers, he added.

Talking about the workforce in the country, the Minister said that India has a 30 by 30 matrix. The under-30 population is expected to be 30 for the next 30 years, adding USD 30 trillion to India's economy, he said. That is the future vision and that is the offering we have, he said, inviting the UAE to be a part of this story by investing in India.



(L-R): Chandrajit Banerjee, Director General, CII; R Dinesh, President, CII & Chairman, TVS Supply Chain Solutions Limited; HE Dr Abdunasser Alshaali, UAE Ambassador to India; Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Government of India; Bhupendra Rajnikant Patel, Chief Minister, Gujarat; HE Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Ministry of Economy, United Arab Emirates; Sunjay Sudhir Ambassador of India to UAE at the UAE-India Business Summit at Gandhinagar

## QUOTES



Whenever the world wants to look for investment, whenever the world wants to look for Industry, whenever the world is looking for innovation, whenever the world wants to locate inclusive growth, the one place which has all the ingredients to support each of the elements has always been India.

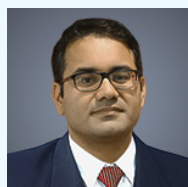
**Piyush Goyal**, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Government of India



The dynamic business ecosystem of UAE offers expansion opportunities to Indian enterprises by providing low taxation, all class digital infrastructure and high caliber multinational workforce. I

encourage everyone to explore the opportunity and offer the full support of the Ministry of Economy.

**H.E. Dr Thani bin Ahmed Al Zeyoudi**, Minister of State for Foreign Trade, Ministry of Economy, United Arab Emirates



Today, Indian startups are expanding in the UAE. Many startups across retail and home services are expanding to the UAE. Over USD 1 billion was invested by Indian investors in the UAE. At the same time,

USD 20 billion was invested from the UAE into the Indian startup ecosystem.

**Kunal Bahl**, Chairman, CII National Startup Council and Co-founder, Snapdeal & Titan Capital



India – UAE collaboration would build conducive atmosphere to build solutions, not just for our countries but also for other countries, especially for Africa and Middle eastern countries.

**R Dinesh**, President, CII and Chairman, TVS Supply Chain Solutions Limited



We would be strengthening our operation in the UAE by taking advantage of the CEPA. We have invited UAE businesses to participate in India's vibrant startup sector and work with the CII Centre

of Excellence for Innovation, Entrepreneurship & Startups.

**Chandrajit Banerjee**, Director General, CII

### Key Highlights of the Report:

**Strategic Collaboration:** The India-UAE startup ecosystem convergence strategically leverages India's tech expertise and the UAE's innovation ambitions, creating a powerful global partnership in the startup landscape

**Talent Exchange:** The exchange of talent between India and the UAE catalyzes innovation, with Indian entrepreneurs exploring opportunities in the UAE, and the welcoming environment attracting skilled individuals from India

**Regulatory Facilitation:** Both nations simplify regulations, reducing hurdles, fostering a favorable

environment for entrepreneurs and supporting startup growth in the India-UAE ecosystem

**Ecosystem Support:** Incubators, accelerators and strategic partnerships play a crucial role in facilitating cross-border collaboration, showcasing immense growth and innovation potential in the India-UAE startup ecosystems

**CEPA's Economic Boost:** The Comprehensive Economic Partnership Agreement (CEPA) signed in 2022 aims to propel India-UAE trade to USD 100 billion in goods and USD 15 billion in services within five years, underscoring its significant impact on economic ties. ■



# Portfolio for Excellence



## Food and Agriculture

### Promoting a Culture of Excellence with CII Food Safety Awards

To promote a culture of excellence in food safety, CII's Food and Agriculture Centre of Excellence (CII-FACE) organized the 14<sup>th</sup> edition of its flagship event 'CII Food Safety Awards' on 31 January in New Delhi. The ceremony was convened to recognize role models and best-in-class food business operators on food safety excellence and provide a framework for continual improvement.

Shri G Kamala Vardhana Rao, Chief Executive Officer, Food Safety and Standards Authority of India (FSSAI) said that sustainable, nutritive, and safe foods with zero carbon emission is crucial for the world today. Ms Inoshi Sharma, Executive Director, FSSAI also attended the session.

Mr S Swaminathan, Chair and Jury, CII Awards for Food Safety and CEO, GS1 India said that the emergence of AI and data analytics platforms and their integration in food Industry operations play a pivotal role in shaping the future of safe food, right from production to distribution and building consumer trust for food safety.

Mr Diego Varela Maino, Vice Chairman, Codex Alimentarius Commission and Mr Shrinivas Joshi, President AOAC, India Section also addressed the session.

Companies from sectors including catering, non-alcoholic beverages, meat and meat products, health supplements and nutraceuticals, confectionery, quick service restaurants, food testing laboratories, sweeteners, warehousing and storage qualified for the awards.

The evaluation for the award followed a stringent four-stage evaluation methodology comprising of technical assessment by CII FACE-trained food professionals, calibration by sector-specific calibrators and a final round of evaluation by a distinguished Jury. The panel, also included Dr Kaushik Banerjee, Co-Chair, Jury and Director, ICAR NRC Grapes; Dr Chindi Vasudevappa, Co-Chair, Pre-Jury and Former Vice Chancellor, NIFTEM, Kundli and KSNUAHS, Shivamogga; and Mr Ravichandran Purushothaman, Member, Jury and President, Danfoss India.

Well-deserving applicant units nominated by the Jury were also awarded Certificates of 'Significant Achievements', 'Strong Commitment' and 'Certificate of Appreciation' for their commendable efforts in food safety. The event was attended by over 300 professionals.

### Dairy Investment Accelerator Program - Investment Workshops

Investment workshops were organized by the CII Food and Agriculture Centre of Excellence (CII-FACE) under the Dairy Investment Accelerator Program in Gwalior and Sagar, Madhya Pradesh on 4 and 18 January respectively. The workshops were chaired by Mr Sathish Kumar, MD, Madhya Pradesh State Cooperative Dairy Federation along with officials from the Department of



G Kamala Vardhana Rao, CEO, FSSAI felicitating the winner of Food Safety Award Trophy to The Akshaya Patra Foundation, Vaikunta Hill, Bengaluru at the CII Award for Food Safety

Animal Husbandry and Dairying, Government of India. Participants from Farmer Producer Organizations (FPOs), the State's Animal Husbandry and Dairying Department and the dairy Industry attended the workshop.

The participants were appraised on the technical support to be provided under the program and the various opportunities and schemes offered by the State as well as the Central Government for dairy development in the state. Various dairy development models were presented, specifically tailored for FPOs and the dairy Industry, to help them understand the process and guidelines for initiating any investments to increase the production of milk from unorganized to organized sectors in the state.

Dairy Investment Accelerator is an initiative by the Department of Animal Husbandry and Dairying, Government of India, implemented by CII, to promote and facilitate investments in the Indian dairy sector. The objective is to make investments in the dairy sector more attractive, provide facilitation support to companies pursuing investment opportunities and catalyze private investment in key opportunities identified leading to a virtuous growth cycle for farmers.

### Strengthening the Food Safety, Quality and Regulatory Ecosystem

With the aim was to create awareness about the 'Eat Right India' initiative and strengthen the food testing, safety and regulatory ecosystem in Assam, the 7<sup>th</sup> State Connect Session was organized, in association with the Food Safety and Standards Authority of India (FSSAI) on 18 January in Guwahati.

The focus of the session was on strengthening the interface with stakeholders and building capacity on regulatory compliance. Invaluable insights on the sustainable growth of the food sector across the country were shared during the session.

Ms Inoshi Sharma, ED, FSSAI stressed on the need for collaborative action on food safety and emphasized the importance of training and capacity building to uphold hygiene standards. She also shared the updates on various initiatives under FSSAI. Shri Abhijit Baruah, Food Commissioner, Food Public Distribution & Consumer Affairs Department, Government of Assam emphasized upon the state's drive for food safety towards strengthening the state's Food Safety Index.

Key officials from the Commissionerate of Food Safety, Assam and State FDA officials, experts from the food Industry, and Assam Agricultural University shared their perspectives on compliance requirements and best practices in food safety and quality.

Focussed technical sessions were also convened, covering aspects of rice fortification, lab procedures, regulatory compliances on licensing, labelling and others. These technical sessions provided clarity on compliance requirements and resolved myths around key safety aspects of fortified rice.

The session witnessed participation from approximately 40 state food lab personnel, 150 FBOs and other stakeholders such as rice millers and manufacturers in Assam.

### Creating Awareness on Health Supplements & Nutraceuticals

Among other channels of distribution, a pharmacy is a key channel through which consumers purchase health supplements and nutraceutical products. Consumers often seek information on such products at pharmacies. Therefore, it is critical to strengthen and upgrade the skills and knowledge of the personnel involved for sales of these products.

The Resource Centre for Health Supplements and Nutraceuticals (ReCHaN) organized the first in-person 'Point-of-Sale (PoS) Training on Health Supplements and Nutraceuticals' on 18 January in Guwahati, Assam.

The session aimed to empower consumers to make judicious and informed choices and create awareness about such products amongst personnel involved at PoS. This session witnessed the active engagement of over 40 pharmacists from small and large pharmacy players in Guwahati.



### Green Building

#### Harith Prem Bharath Mahotsav - Decarbonizing India

In remembrance of the visionary Dr Prem C Jain on his birth anniversary, CII's Indian Green Building Council (IGBC) hosted the 6<sup>th</sup> Harith Prem Bharath Mahotsav from 23-29 January. With the theme 'Decarbonizing India', the weeklong celebration aimed at fostering environmental consciousness and sustainable practices, aligning with Dr Jain's love for sustainability and nature. He was an integral part of IGBC from its inception and continues to inspire a commitment to green initiatives, aspiring to make "Bharat a Jagat Guru in Sustainability".

Commencing with green building guided tours at the IGBC Headquarters in Hyderabad, the event featured diverse activities, including a spiritual 'Satsang' in Mumbai, sapling plantation drives, green-a-thon, sustainable art competition at colleges and green talks on sustainable living. Inaugurating two new student chapters in Nashik and Vizag, the Mahotsav marked a total of 369 student chapters across India, inspiring the next generation to prioritize green practices.

### Goa, IGBC Join Hands to Enhance Sustainable Urban Development

Town & Country Planning Department, Government of Goa has signed a Memorandum of Understanding (MoU) with IGBC to champion sustainable development practices in the state. The MoU, signed between Mr Rajesh Naik, Chief Town Planner and Mr Gurmit Singh Arora, Chairman, IGBC, signifies a commitment to fostering environmental consciousness and integrating green concepts into the fabric of Goa's developmental landscape.

This partnership aims to incorporate green concepts and measures as integral components of the development plans, policies and programs in the state. CII's IGBC will play a pivotal role as a 'Sustainability Partner' to the Town & Country Planning Department.

The MoU is a significant milestone in promoting sustainable urban development. Both the organizations are committed to working together for the benefit of the state and its residents. By harnessing the State Government's dedication to progressive planning and leveraging IGBC's expertise, the partnership aims to set new benchmarks for green urban development.



(L-R): Vishwajit P Rane, Minister for Health, TCP, Forest, Urban Development, Women & Child Development, Government of Goa; Gurmit Singh Arora, Chairman, IGBC; Bharat Kamat, Chairman, IGBC Goa Chapter and Rajesh Naik, Chief Town Planner



### SME

#### Exploring Strategic Business Partnership with Germany

To encourage women empowerment and participation in business, a special women's batch of the 'Partnership in Business with Germany' was organized by CII - Centre of Excellence for Competitiveness for SME (CII-CFC) this year. The selected participants underwent the Indian preparatory workshop on 17-19 January in Gurgaon. The inaugural session was addressed by senior officials from the Embassy of the Federal Republic of Germany, Dr Stephan Hesselmann, Economic Counsellor and Dr Suparna Deo, Advisor, Economic Affairs. Trainers from AHP International GMBH & Co. KG, Germany were the resource persons for the programme. The participants will visit Germany in April 2024.

The annual programme acknowledges the significant role of small and medium enterprises (SMEs) in advancing trade, investment and technology ties between India and Germany, actively fostering connections between the two nations. To date, over 630 business officials have benefited from this programme, underscoring its success in promoting cross-border business relationships and knowledge sharing.

The Indian leg of the training inducts the participants into topics like macro and micro economic factors, foreign trade, cross-cultural communications, and international economic relations, among others. This programme is expected to offer an ideal setting for participants to learn, network and gain valuable insights into Indo-German business relations.

#### National Level Maintenance Circle Competition

To promote and recognize excellence in the field of maintenance and reliability engineering across various industries, CII-CFC organized National Maintenance Circle Competition on 30-31 January via virtual platform. Over 45 companies participated in nine different streams of the competition. The objective of the competition is to help the Indian Industry drive growth and competitiveness by creating a culture of continuous improvement, fostering collaboration and teamwork and recognizing and celebrating success.



This competition encouraged organizations to share their experiences, strategies and best practices in maintenance. This facilitates knowledge sharing and helps professionals learn from each other, leading to continuous improvement in maintenance practices.

Participating in this competition allows organizations to benchmark their maintenance practices against Industry standards and competitors. By identifying areas of improvement and implementing innovative maintenance techniques, organizations can enhance their performance and productivity.

### Asset Integrity: Implementing Corrosion Management System

CII Corrosion Management Division conducted an exclusive awareness session on 'Asset Integrity: Implementing Corrosion Management System' on 23 January via virtual platform. The session focused on implementing corrosion management system in the Industry to ensure safer, long-lasting protection of assets, improve environmental performances and reduce risks.

Dr Anil Bhardwaj, Former Group General Manager, ONGC highlighted the issue of corrosion and its impact on assets by presenting various case studies with respect to financial, safety and environmental point of view. He explained the wide range of material degradation mechanisms and factors that need to be considered during the analysis of corrosion failure.

Mr Urvesh Vala, Head - Material Engineering & Technology, L&T Energy Hydrocarbon Engineering Ltd talked about causes that lead to corrosion of assets. He highlighted the importance of material selection against common forms of corrosion.



### Manufacturing Excellence

#### Poka Yoke for Quality, Productivity & Profitability

CII Naoroji Godrej Centre of Manufacturing Excellence (CII - CME) organized a 'Poka Yoke' workshop for quality, productivity and profitability on 30 - 31 January via a virtual platform.

Poka Yoke (mistake proofing) is a common-sense approach relying primarily on machine vigilance

rather than human vigilance. Behind Poka-Yoke is the conviction that it is not acceptable to produce even a single defective product. It finds application not only in manufacturing processes but also in service processes, office administration and transaction processes.

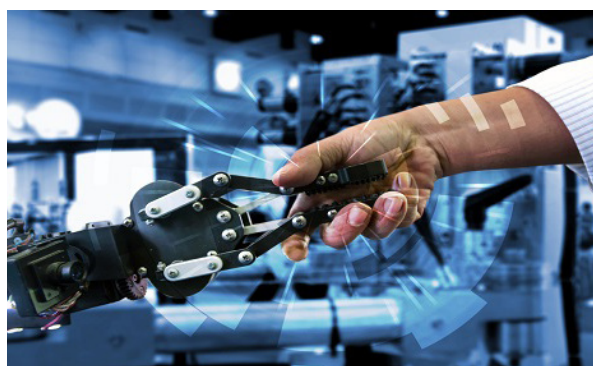
The workshop contained four modules – zero quality control, product inspection, understanding mistake-proofing and the mistake-proofing process.

Around 75 participants from 26 companies attended the programme. The workshop equipped the participants to apply Poka-Yoke in their operations to achieve a considerable reduction in defects with little or no capital investment.

### Smart Additive Manufacturing and 3D Printing

CII CME organized a two-day virtual session on 'Smart Additive Manufacturing and 3D Printing' on 24-25 January via a virtual platform. The role of additive manufacturing technology and 3D printing is highly recognized in improving the quality and ensuring quick delivery of products.

The participants learned about the need and scope of smart additive manufacturing and 3D printing. Key principles of design for additive manufacturing and its role in optimizing processes were discussed during the session. The participants learned how to classify different types of AM technologies, including SLA, SLS, FDM, PBF, Binder Jetting and DED.



The participants examined diverse applications of additive manufacturing across industries such as prototyping, aerospace, automotive, medical, and others. They also explored various materials used in additive manufacturing, considering their properties, selection criteria and the impact on testing and quality. Recent technological advancements that expand the boundaries of additive manufacturing were also discussed. ■



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# Regional Review



## EASTERN REGION

### CII Enterprise Odisha

CII organized the 24<sup>th</sup> edition of Enterprise Odisha in partnership with the Government of Odisha on 19-21 January in Jharsuguda. The three-day event featured exhibitions, conferences, G2B and B2B meetings and focused workshops and sessions on agriculture, startups, skilling and women empowerment.

Shri Naveen Patnaik, Chief Minister of Odisha, in a video statement, said that this endeavor reflected the commitment of the Odisha Government to promote industrial development across every region of the state. Shri Patnaik highlighted that Jharsuguda, Rourkela and Sambalpur have firmly established themselves as crucial contributors to development, not only within Odisha but also at a national level.

Shri Sarada Prasad Nayak, Minister Department of Labour and Employees State Insurance, Government of Odisha mentioned that India's first public sector steel plant facility was established in Rourkela. He added that Enterprise Odisha has been a beacon of progress, fostering collaboration and innovation to propel the state to new heights.

Shri Pradeep Kumar Jena, Chief Secretary, Government of Odisha said that various agencies have estimated that the Indian economy is growing at a rapid pace and

is on the journey to become USD 30 trillion economy in next few years. A total of 11 Memorandums of Understanding (MoUs) were signed by different organizations with the Government of Odisha, reflecting a substantial investment commitment of ₹23,389.43 crore. The successful implementation of these projects is expected to generate employment opportunities for 15,168 individuals in the state. A handbook on "Opportunities for MSMEs" was also launched during the event.

The event was saw the participation of over 1,000 attendees, 150 exhibitors, 54 Industry partners and important Industry associations. Around 58 companies from outside Odisha participated at the event along with delegations and diplomats from Australia, Bangladesh, Nepal and Myanmar.

### Maximizing MSME Outreach for Business Development and Sustainability

CII Jharkhand organized the MSME Growth Summit on 12 January in Jamshedpur around the theme 'Maximizing MSME Outreach for Business Development and Sustainability'. The deliberations during the summit focused on digital commerce, finance and technology. It provided a platform for MSMEs to enhance the



(L-R): Ranjot Singh, Vice Chairman, CII Jharkhand and Managing Director, Emdet Jamshedpur Pvt Ltd; Rajiv Bansal, Convener, CII Jharkhand MSME Panel & General Manager (Supply Chain), Tata Motors Ltd; Rear Admiral AK Verma, VSM (Retd), Past Chairman, CII Eastern Region; Suvendra Behera, Deputy Chairman, CII Eastern Region & VC & MD, RSB Transmissions (I) Ltd; Bhore Singh Yadav, Director, Department of Industries, Government of Jharkhand; Shiv Siddhant Narayan Kaul, Chairman, CII Eastern Region & Managing Director, Nicco Industries Ltd; Ujjal Chakraborti, Chairman, CII Jharkhand State Council & Managing Director, Jamshedpur Continuous Annealing & Processing Company Private Limited; Tapas Sahu, Co Chairman, CII ER MSME Subcommittee & Managing Director & CEO, Highco Engineers Pvt Ltd at the MSME Growth Summit in Jamshedpur



potential of their products and services, promoting competitiveness through the adoption of best practices in digital commerce, financial innovation and technology.

The event comprised sessions addressing key sectors and components including financial innovation, e-commerce for inclusive growth and end-to-end technovation for MSMEs. Shri Bhore Singh Yadav, Director, Department of Industry, Government of Jharkhand called Jamshedpur a premier industrial city and acknowledged Adityapur as a dynamic cluster for MSME.

Over 120 delegates participated at the summit

### CII Jharkhand Golf Cup – Jamshedpur



(L-R): Ujjal Chakraborti, Chairman, CII Jharkhand State Council & Managing Director, Jamshedpur Continuous Annealing & Processing Company Private Limited; Arjun Munda, Minister of Tribal Affairs and Agriculture & Farmers' Welfare, Government of India; Shiv Siddhant Narayan Kaul, Chairman, CII Eastern Region & Managing Director, Nicco Industries Ltd and Ranjot Singh, Vice Chairman, CII Jharkhand State Council & MD, Emdet Jamshedpur Pvt Ltd.

CII Jharkhand organized a golf tournament on 13 January in Jamshedpur to bring together business leaders, professionals and golf enthusiasts for a day filled with lively competition and camaraderie.

The tee off of the CII Jharkhand Golf Cup was done by the Shri Arjun Munda, Minister of Tribal Affairs and Agriculture & Farmers' Welfare, Government of India in the presence of Mr Shiv Siddhant Kaul, Chairman, CII Eastern Region & Managing Director, Nicco Engineering Services Limited and other senior officers.

The tournament drew an impressive attendance, featuring participants from diverse member organizations from across the state. The event not only aimed to celebrate the sport of golf but also served as a platform for networking and cultivating a sense of community within Jharkhand's business and corporate sectors.

### Convention on QC Circle

To enhance product quality by sharing knowledge of prevalent QC Circle practices, CII Jharkhand organized

the 36<sup>th</sup> Convention on QC Circle in Jamshedpur. The convention was inaugurated by Mr Ujjal Chakraborti, Chairman, CII Jharkhand State Council and MD, JCPCPL and Mr Umesh Kumar Singh, Chairman, CII Jamshedpur Zonal Council and MD, TRF Ltd.

CII has been hosting QC circle conventions across the country to promote the utilization of this tool among its members, fostering an environment for members to exchange insights into prevailing QC circle practices with other companies. This state-level quality circle competition spanning two days underscored the substantial expertise and knowledge in the field of quality management present in Jharkhand.



## NORTH EASTERN REGION

### Interaction with Chief Minister, Mizoram

CII has been undertaking initiatives for complementing the efforts of the State Government of Mizoram to strengthen the Industry and business ecosystem in the state. To further strengthen the cause and to focus efforts on core areas that require attention, CII met Shri Pu Lalduhoma, Chief Minister, Mizoram to jointly identify priorities and address issues for the accelerated economic development of the state and focus on all sectors, to assist in bringing meaningful investment and collaboration opportunities to the fore.

### Interaction with Governor of Sikkim



CII Sikkim Members with Governor of Sikkim Lakshman Prasad Archaya

A delegation from CII Sikkim Chapter called on H.E. Shri Lakshman Prasad Archaya, Governor of Sikkim on 27 January in Gangtok. The delegation was led by Mr Sony Viridi, Chairman, CII Sikkim and Founder, Zion Education Trust. The discussion during the meeting focused on sustainable tourism, improving air, road and railway connectivity and bringing holistic education in Sikkim and the Governor ensured CII of his support.



(L-R): Suresh Iyer, GM-SMEs, SBI; Ranjeet Singh, Special Commissioner, Department of Industries, GNCTD; Jyoti Prakash Gadia, Chairman & MD Resurgent India & Chairman CII Delhi Sub Committee on MSMEs; Saurabh Bhardwaj, Minister (Industries), GNCTD; Gopal Mohan, Advisor to CM Arvind Kejriwal & Member Delhi Dialogue & Development Commission, GNCTD; Gautam Khurana, Managing Partner, India Law Offices & Co-Convenor CII Delhi Sub Committee on MSMEs at the CII MSME Summit in New Delhi

## Strengthening the MSME Ecosystem in Sikkim

CII Sikkim Chapter, in association with the Commerce and Industries Department, Government of Sikkim, organized the maiden edition of the CII Sikkim MSME Conclave in Gangtok on 31 January. Shri Kishore Pariyar, Regional Director (Sikkim), Reserve Bank of India explained the role of commercial banks, credit agencies and other stakeholders in the success of MSMEs. He urged that the key stakeholders in the state should work closely to create a facilitative ecosystem for the MSMEs.

Mr Sudip Pradhan, Independent Director, Numaligarh Refinery Limited talked about the various schemes run by PSEs to promote development of SMEs in the North Eastern Region. He spoke about the ways through which an MSME can scale up activities in the region.

Shri Topden Zangpo, Joint Secretary, MSME Department, Government of Sikkim spoke about the various schemes available for the stakeholders concerned.

Talking about the SME branch of SBI in Gangtok, Mr Atanu Bandopadhyay, Regional Manager, State Bank of India, Sikkim urged the SMEs, business houses and entrepreneurs to take advantage of having a specialized SME branch in the region.

## Yi Nagaland Pathfinder

Young Indians (Yi) Nagaland Chapter conducted its annual Pathfinder event on 27 January at Dimapur. During the course of the event, various activities were discussed, which the chapter is set to execute during the Financial Year 2024-25.

Yi Nagaland consists of 11 verticals, which focus on activities that catalyse the growth of the state. This year, the Nagaland Chapter has introduced two new verticals in the areas of accessibility, specifically focused on awareness of the differently abled and on road safety.



## NORTHERN REGION

### Fuelling India@100

More than 91,000 MSMEs constitute the backbone of Delhi's economy, contributing to employment generation for about 25 per cent of the total workforce. As we stand at the threshold of Delhi@100, it is crucial to explore the role of MSMEs in shaping the nation's future. The CII MSME Summit, organized on 30 January in New Delhi, served as a platform where Industry leaders, policymakers and experts converged to discuss pertinent issues facing MSMEs. This year, the theme of the summit was 'Fuelling India@100 Growth Story,' emphasising innovation, policy reforms, financing and global competitiveness within the MSME sector.

The summit deliberated on various crucial aspects, including the role of MSMEs in India's economic ascent, innovation and technology adoption in MSMEs, policy and regulatory changes for MSME empowerment, access to finance and global markets, among others.

Shri Saurabh Bhardwaj, Minister (Industries), Government of National Capital Territory of Delhi (GNCTD)

acknowledged the challenges faced by MSMEs in Delhi due to the multiplicity of agencies. He shared that the GNCTD is already working on it besides the inclusion of non-conforming industries, in the mainstream through streamlined processes with 90 per cent of the costs to be borne by GNCTD associated with the conversion of these industries into regularized units. He also added that a 'Single Window Clearance System for MSMEs in Delhi', covering 31 services will be launched soon to further enhance ease of doing business. The Minister also noted that the Government will come up with a startup policy and a cloud kitchen policy in the near future.

Shri Gopal Mohan, Advisor to Chief Minister and Member, Delhi Dialogue and Development Commission shed light on the State Government's initiatives to build resilience among the city's MSMEs, acknowledging the environmental challenges faced by the sector. Realising the potential of expansion of MSMEs in the international market, a report jointly developed with India Law Offices 'Indian MSMEs: International Expansion' was also released.

### Exploring the Connection of the Chemicals Sector with ESG

In a bid to delve into the dynamic intersection of Environmental, Social and Governance (ESG), digital ecosystems, sustainability and chemical value chain aspects, CII Northern Region hosted the 5<sup>th</sup> Chemical Conference on 19 January in New Delhi.

The conference shed light on India's ascending role in the ESG realm. It sought to address pivotal questions shaping the chemical and petrochemical sector's ESG outlook, emphasizing the long-term sustainability of industries in terms of feedstock, supply chain resilience and profitability, amid ambitious net-zero targets.

Acknowledging the era of Industry 4.0, the conference explored how organizations are redesigning their manufacturing processes and supply chains with digital tools like sensors and IoT. The focus was on leveraging data digitisation and interactive dashboards for pre-emptive actions and decision-making at various levels of the value chain.

Mr Sanjiv Kanwar, Conference Co-Chair and Country Manager - South Asia, Yara Fertilisers India Pvt Ltd addressed the challenges of the agriculture sector and shared that the focus is on improving soil health, optimising nutrient use efficiency and promoting a more sustainable, productive and prosperous agricultural ecosystem. Mr Rupark Sarswat, Conference Chairman and CEO, India Glycols Ltd said that technology will play an increasingly

critical role in the transformation of the chemical Industry to sustainability and its impact on the environment.

Mr Ram Soni, Associate Partner, KPMG India highlighted the transformation of India's chemical sector, turning local players into global entities and positioning the country as a burgeoning global manufacturing hub.

Three sessions were held during the conference to deliberate on collaborative approaches in the agrochemical sector, emphasizing the need for crop-specific advisory services and farm management. Industry leaders shared insights on developing a robust R&D ecosystem, improving exports and maximising the potential of agrochemicals through a sustainable lens.

### Leadership Conclave



Gaur Gopal Das, Motivational Speaker and Sonam Wangchuk, Engineer & Educator at the CII Leadership Conclave in Kanpur

Kanpur witnessed a confluence of brilliance and innovation as CII's Northern Region organized the CII Leadership Conclave on 12 January. The event served as a platform for thought leaders, Industry experts and innovators from diverse fields to engage in a profound exchange of ideas, insights and strategies on leadership, innovation and urban development. The conclave was attended by over 500 participants and fostered an environment of collaboration and inspiration.

Mr Gaur Gopal Das, Motivational Speaker and Mr Sonam Wangchuk, Engineer & Educator added immense value to the conclave by sharing their perspectives on life, leadership and societal responsibility. Shri Gaur Gopal Das urged entrepreneurs to introspect and emphasized the importance of looking within oneself to find fulfilment and purpose.

Mr Sonam Wangchuk delivered a powerful message on the environmental impact of urban living. He appealed to residents of major cities like Mumbai, Kanpur and Delhi to adopt simpler lifestyles, contributing to the well-being of those living in mountainous regions, particularly Ladakh. He shed light on the alarming effects of global warming on mountains and glaciers, stressing the need for collective responsibility and sustainable living.





## SOUTHERN REGION

### Telangana Mega Master Plan: 2050



Duddilla Sridhar Babu, Minister for IT, Industries, & Commerce, Government of Telangana addressing the Summit

CII Telangana organized the 5<sup>th</sup> edition of the Infrastructure & Real Estate Summit around the theme 'Telangana Mega Master Plan: 2050' on 25 January in Hyderabad. Shri Duddilla Sridhar Babu, Minister for IT, Industries, & Commerce, Government of Telangana expressed confidence in achieving the ambitious Musi riverfront development goal and assured the State Government's support for industrial development in the state.

"Our Government's agenda for sustainability by 2050 includes a master policy for catalysing industrial growth. A key component of this initiative is the development of a 55 km stretch of the Musi riverfront. The envisioned project, under a Public-Private Partnership (PPP) model, will feature amusement parks, waterfalls, water sports, street vendors, a business area and a shopping mall," he emphasized.

Shri Dana Kishore, Principal Secretary, MA&UD, Government of Telangana underlined the need to focus on youth skill development. Mr C Shekar Reddy, Chairman, CII Telangana and CMD, CSR Estates Ltd emphasized that the summit is in line with the Government's vision for the state's Mega Master Plan: 2050.

### CII Puducherry HR Summit

CII Puducherry HR Summit was organized on 10 January in Puducherry.

Shri A Namassivayam, Minister of Industries, Government of Puducherry said that the Government is interested in attracting more investments from pharma, information technology and auto components. The State Government will continue to work closely with CII towards the growth of the state, he said.

Experts from the Government and Industry shared their insights on various topics including HR and IR, including resilience and renewal; adapting HR practices to a changing work environment; data-driven decision-making using AI tools; skill development in the changing face of manufacturing; crisis preparedness and planning, besides the role of leadership in guiding organizations to succeed in their business goals.

Mr A Joseph Rozario, Chairman, CII Puducherry and Director, Metal Scope India Pvt Ltd and Mr V Shanmuganandam, Vice Chairman, CII Puducherry and CEO, Touch Solar Technologies, were among the other key speakers during the summit.

### Namma School

CII Tamil Nadu, as an Industry Partner, supported the School Education Department, Government of Tamil Nadu, in organizing the 'Namma School | Namma Ooru Palli Conclave' on 29 January in Madurai.

Shri Anbil Mahesh Poyyamozhi, Minister for School Education, Government of Tamil Nadu said that the Government is undertaking efforts along with the Industry towards upgrading infrastructure facilities at the schools across the state.

The objective of the conclave was to strengthen the quality of school education in Madurai region with the support of corporates. Over 350 Industry members participated in the conclave.

Mr Shankar Vanavarayar, Chairman, CII Tamil Nadu and ED, ABT Industries Ltd and Mr PGS Dinesh Davidson, Chairman, CII Madurai Zone and Assistant Vice President



Anbil Mahesh Poyyamozhi, Minister for School Education, Government of Tamil Nadu addressing the Namma School Conclave in Madurai



Dignitaries at the session on 'Bloom – Take Charge of Yourself', in Visakhapatnam

– Operations, J K Fenner (India) Ltd also participated at the conclave.

### Understanding Issues of SEZs

A seminar on Special Economic Zones (SEZ) was organized by CII Andhra Pradesh on 5 January in Visakhapatnam. The objective of the seminar was to deliberate on the benefits of the SEZ scheme, operational challenges, issues in GST, recent customs judgments, and other issues related to the SEZs.

Mr SJNHK Vara Prasad, Deputy Development Commissioner, SEZ, Government of India said that the diverse advantages, robust infrastructure and common amenities within Visakhapatnam SEZ create an ideal environment for business operations.

Dr PP Lal Krishna, Chairman, CII Visakhapatnam and MD, Visakha Pharmacy Ltd said that the introduction of key measures such as a standardized method for calculating net foreign exchange, a uniform list of services to SEZs and the delegation of powers to Development Commissioners for seamless shifting of SEZ units within their jurisdiction showcase the Government's commitment to simplifying processes and fostering a conducive business environment.

Mr Anil Bezawada, Convenor, Finance & Taxation Panel, CII Visakhapatnam and Practicing Advocate, AP High Court shed light on various nuances, emphasizing the eligibility of SEZ units for GST refunds based on multiple High Court judgments.

### Bloom – Take Charge of Yourself

CII – Indian Women Network (IWN) Southern Region launched 'Bloom – Take Charge of Yourself' for 2023-24, featuring monthly initiatives on self-care, spotlights and community building. The first-of-its-kind Health Conclave focusing on ESG was held in Visakhapatnam on 6 January.

Dr A Ravi Shankar, Commissioner of Police, Visakhapatnam said that building a resilient healthcare system requires a steadfast commitment to key aspects like efficient delivery for timely care, universal accessibility to reach every corner, financial affordability to make health a right, not a privilege, and uncompromising quality to ensure everyone's well-being.

Ms Lakshmi Mukkavilli, Chairperson, IWN Southern Region and MD, Patra India BPO Services Pvt Ltd said that it is important to set a comprehensive and ambitious health agenda that is relevant to current, emerging and predicted health burdens and recognizably shifts towards a more holistic vision of health and well-being. The global focus on women's health has shifted from a narrow maternal and child health perspective to a broader reproductive health framework.

Dr PP Lal Krishna, Chairman, CII Visakhapatnam and MD, Visakha Pharmacy Ltd highlighted the importance of health and well-being in the Industry. He highlighted the International Labour Conference's recognition of a 'safe and healthy working environment' as a fundamental right, highlighting the benefits of investing in employee safety.

### Opportunities in Food and Agriculture Sector

CII Telangana organized a business interaction on 'Opportunities in the Food and Agriculture Sector' with the members of the Beta Science Association, an Industry delegation from Turkey on 12 January. The objective of the session was to explore business opportunities in the food and agriculture sector and foster collaboration between India and Turkey to further enhance the growth of the sector.

Mr Orhan Yalman Okan, Consul General of Turkey said that collaboration between India and Turkey signifies

the deepening of bilateral ties. The interaction between the two countries is on the rise, reflecting a broader engagement beyond trade.

Mr C Shekar Reddy, Chairman, CII Telangana and CMD, CSR Estates Ltd said that the economic relationship between India and Turkey has witnessed growth in trade and investment. Both countries are actively exploring opportunities for collaboration in sectors such as textiles, automotive, agriculture and technology.

### Members' Meet with President, CII



Dignitaries with R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Ltd in Mangaluru

CII Mangalore organized a Members' Meet with Mr R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Ltd on 4 January in Mangaluru. Mr Dinesh discussed India's GDP growth, projecting a target of USD 5 trillion by 2026-27 and a medium-term goal of USD 9 trillion by 2030-31 with sustained growth. He highlighted imperatives, including fostering competitiveness through a business-friendly environment, adapting to technology, addressing climate change and actively participating in globalization.

Mr Dinesh emphasized the importance of competitiveness as a key driver for inclusive growth, requiring reforms and alignment with international standards. He highlighted the various services offered by CII and the initiatives to assist members, including Centres of Excellence, digital platforms and policy advocacy initiatives.

Furthermore, President, CII spoke about India's active role in globalization, exploring Free Trade Agreements and discussed how Indian Industry should avail of the rising opportunities.

The Meet significantly explored conversations around Industry-Academia engagement, sustainability, supply chains and leveraging the services of CII CoEs to support the scaling and competitiveness of MSMEs.

### The Agenda of ESG

The Indian Industry is increasingly focusing on ESG initiatives, reducing carbon footprints, adopting cleaner technologies and enhancing resource efficiency, with a focus on community welfare and inclusive business practices.

In this context, CII Karnataka organized its maiden CII Karnataka ESG Summit around the theme 'ESG - CEOs Agenda and Business Case' on 19 January in Bengaluru.

Prof Rajeev Gowda, Vice-Chairperson, State Institute for the Transformation of Karnataka said that empowering women leaders is crucial for sustainable growth and inclusive development in India.

Mr Shanth A Thimmaiah, Chairman, Karnataka State Pollution Control Board (KSPCB) emphasized that ESG plays a crucial role in sustainable development and national advancement. Karnataka's 200-million-rupee award to ESG-driven companies and initiatives like the National Clean Air Program and Bangalore Climate & Resilience Plan emphasize the importance of collective efforts to overcome environmental challenges.

Mr Deepak Sharma, Zone President - Greater India and MD & CEO, Schneider Electric India said that technology is an enabler in propelling positive transformation and can mitigate climate challenges that exists today. Hence, its adoption is essential for ESG success.

Mr Vijaykrishnan Venkatesan, Chairman, CII Karnataka State Council and MD, Kennametal India Ltd highlighted the significant impact of ESG on large corporations, emphasizing its alignment with sustainable business practices.

Mr N Venu, Vice Chairman, CII Karnataka State Council and CEO, Hitachi Energy India Ltd highlighted the importance of ESG, climate change and Industry risks. He called for fast, flexible finance for alternative technologies and a robust power system.



Dignitaries at the Karnataka ESG Summit in Bengaluru





## WESTERN REGION

### Vibrant Gujarat - Gateway to the Future

The Vibrant Gujarat Global Summit 2024, promoted by the Government of Gujarat, was organized with CII as the National Partner on 10-12 January in Gandhinagar. The theme for the 10<sup>th</sup> edition of the summit was 'Gateway to the Future'.

The summit brought together global leaders, policymakers and Industry experts to discuss and explore opportunities for sustainable development, economic growth and international cooperation. MoUs for a total of 41,299 projects valued at ₹26.33 lakh crore were signed during the summit, showing a significant leap towards transformative growth and development.

The summit attracted participation from over 100 countries, including heads of states, Government officials, business leaders and academics. It aligned with India's vision of 'Aatmanirbhar Bharat' (self-reliant India), with sessions and discussions aimed at promoting domestic manufacturing, innovation, and entrepreneurship.

The summit witnessed significant investment pledges from both domestic and international companies, totalling over USD 220 billion, spanning sectors like infrastructure, renewable energy, manufacturing and healthcare. It also highlighted the importance of sustainable development in achieving India's future goals with a special focus on renewable energy, green infrastructure and climate-resilient practices.

The summit fostered new partnerships and collaborations and reinforced existing ones by way of country-specific seminars organized over the three days. These partnerships are expected to drive innovation and economic growth in the years to come.

### Invest Goa Summit

The Invest Goa Summit, promoted by the Goa Industrial Development Corporation (GIDC), was organized on 29 January in Goa in collaboration with CII as the national partner. The summit highlighted the key strengths of the state and showcased the progressive reforms and initiatives undertaken by the State Government to create an Industry-friendly environment.

Dr Pramod Sawant, Chief Minister of Goa said that Invest Goa 2024 is a promise for a brighter future with boundless potential. He added that Goa is transforming



Dr Pramod Sawant, Chief Minister of Goa at Invest Goa. Also seen are Suresh Prabhu, R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Ltd and Chandrajit Banerjee, Director General, CII

from a tourist destination to an economic powerhouse.

Mr R Dinesh, President, CII and Chairman, TVS Supply Chain Solutions Ltd said that Invest Goa will help in developing the existing sectors of the state and aid in exploring newer sectors that can put the state's economy on a high growth trajectory. CII through its CoE, the CII Institute of Logistics, can provide knowledge support and facilitate Industry's involvement with the Goa Government for realising the set goals of the logistics policy including identifying gaps, if any, and solutions to overcome the same for a competitive logistics sector.

The summit created a platform for the local businesses to interact with national and international companies, fostering partnerships, collaborations and trade opportunities. Two MoUs were signed with TVS Industrial & Logistics Park and Pai Kane Group during the summit.

### Sustainable Waste Management

To deliberate on the challenge of shifting from a linear to a circular economy and sustainable management of waste and resources, a Conclave on Sustainable Waste Management was organized in Indore on 19 January.

Industry leaders, academic experts, carbon credit companies, waste management experts and officials representing Indore Municipal Corporation, Government



(L-R): Siddharth Sethi, Chairman, CII Malwa Zone and Co-Founder, InfoBeans Technologies Ltd; Harshika Singh, Commissioner, Indore Municipal Corporation and Vinod Bapna, Co-Chair, IGBC, Indore Chapter and MD, Bonton Technomake Pvt Ltd at the Conclave on Sustainable Waste Management in Indore



(L-R): Jivisha Joshi, Deputy Secretary, DPIIT, Government of India; Dr Navneet Mohan Kothari, Managing Director, Madhya Pradesh Industrial Development Corporation; Sanjiv Garg, Indian Railway Traffic Services, Chartered Member Institute of Logistics & Transport; Paulose N Kuriakose, Assistant Professor, Planning, School of Planning & Architecture, Bhopal at the Logistics Conclave, in Bhopal

of Madhya Pradesh, Department of Urban Development, Smart City and Madhya Pradesh Industrial Development Corporation (MPIDC) converged at the conclave.

Ms Harshika Singh, Commissioner, Indore Municipal Corporation said that the concept of sustainability over the years has become a fundamental to the Corporation. There is an institutionalized structure of sustainable waste management process in place, right from door-to-door waste collection through over 600 vehicles, to transit to the garbage stations and their subsequent processing in the processing plant.

Mr Siddharth Sethi, Chairman, CII Malwa Zone and Co-founder, InfoBeans Technologies Ltd said that adopting sustainable waste management practices can lead to cost savings. Industries that integrate sustainability into their waste management strategies enhance their long-term viability.

As global awareness of environmental issues grows, businesses that demonstrate commitment to sustainable practices are better positioned for future success, he added. Topics including the implementation and technological aspect of packaging waste, circular economy, sustainable practices for waste management in construction, benefits and impact of GreenCo Rating System for business, climate action charter initiative, compliances and case studies were discussed during the event.

### Exploring Roadmap for the Logistics Sector

The Logistics Conclave was organized on 24 January in Bhopal to foster collaboration and dialogue among key stakeholders in the logistics sector. The conclave served as a congregation for Government bodies, Industry leaders and private players to deliberate on the

challenges, opportunities and innovations in logistics, with specific focus on Madhya Pradesh.

The conclave, organized in collaboration with the MP Industrial Development Corporation Limited (MPIDC), attracted a gathering of leaders to foster strategic collaborations to elevate the logistics sector in the state.

Dr Navneet Mohan Kothari, MD, MPIDC shed light on the efforts undertaken by the State Government to bolster the logistics sector in the state. Ms Jivisha Joshi, Deputy Secretary, DPIIT, Government of India delved into the plans of the Government to stimulate investments in logistics and warehousing. She expounded upon the pivotal role of PM GatiShakti in orchestrating a transformative impact on the quality of infrastructure.

Adding an Industry perspective to the discourse, Mr Siba Narayan Nayak, President, G R Infrastructures emphasized the far-reaching implications of the upcoming multi-modal logistics park in Indore and mentioned that he foresaw a similar impact with the establishment of the next multi-modal park in Bhopal.

### CII Texas - India Business Roundtable

The CII Texas - India Business Roundtable was organized in partnership with Texas Economic Development Corporation (TxEDC) in the presence of a high-level delegation led by H.E. Greg Abbott, Governor of Texas. The roundtable, held on 23 January in Mumbai, witnessed participation from sectors like technology, pharma and healthcare, manufacturing, defence and others. According to the CII Report – 'Indian Roots, American Soil', Texas is the number one destination for Indian FDI in the US.

Emphasising on the strong connect of Texas economy with the Indian community, the Governor pledged to

support India's aspiration to emerge as the third largest economy in the world. Due to low taxes and absence of income tax, Texas is recognized as a preferred business destination in the United States. He urged CII to promote the business-friendly policies of Texas and success stories of Indian businesses from the state.

Mr R Mukundan, MD & CEO, Tata Chemicals mentioned that the economy of Texas is rapidly growing and India is one of its biggest trading partners. CII shall continue to work on critical areas that will help to strengthen this special trade partnership, he added.

### Interaction with Thai Trade Representative

An interaction was held with Dr Nalineee Taveesin, Thai Trade Representative (Cabinet Minister) and Advisor to the Prime Minister of Thailand on 25 January in Mumbai to promote trade and investments between India and Thailand.

The interaction was chaired by Dr K Nandakumar, Chairman, CII Maharashtra State Council and Chairman & MD, Chemtrols Industries Pvt Ltd. The discussions centred on enhancing air connectivity, digital payments,



Dr Nalineee Taveesin, Thai Trade Representative being presented with a memento in Mumbai

policies for MSMEs and incentives for Indian production houses to consider Thailand as a film shooting destination.

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For more details, please contact: Ms Sharmila Kantha, **Confederation of Indian Industry**  
249-F, Sector 18, Udyog Vihar, Phase IV, Gurgaon-122 015 (Haryana), India, Tel: 91-124-4014060-67 • Email: sharmila.kantha@cii.in







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