

Merchants' Chamber of Commerce & Industry

117th Annual Session

Chief Guest : Smt. Smriti Irani

Hon'ble Minister for Textiles, Government of India

on 29th September 2018 at 2.30 PM at The Oberoi Grand, Kolkata

Brief Proceedings

The 117th Annual Session of the Chamber was held with **Smt. Smriti Irani**, Hon'ble Minister for Textiles, Government of India as the Chief Guest at The Oberoi Grand, Kolkata on 29th September 2018.

Addressing the Session, the Hon'ble Minister said that India was considered as one of the 'Fragile Five', along with Brazil, South Africa and Indonesia in 2014. Now in 2018, India is the 6th largest economy surpassing France. In 2019, India is expected to surpass United Kingdom.

She observed that in the Indian economy, agriculture grows side by side with industry. In Q1 2018–19, Agriculture grew at the rate of 8.2%, while Agriculture, Forestry & Fishing grew at 5.3%. Manufacturing grew at the rate of 13.5% in this quarter, while Corporate sector grew at more than 17%, construction at 8.7%. Production of cement increased by 14.2%, steel consumption grew by 8.4%. Sale of consumer vehicles increased at the rate of 51%.

On rural rejuvenation, She spoke about Suraksha Bima Yojana, an Insurance coverage of Rs. 2 lakhs for Re 1 per month. She also referred to Mudra Yojana to cater to the banking needs of the rural industries. She expressed satisfaction, 70% of those benefitted by Mudra Yojana are women, whose recovery rate range around 98–99 %.

The Hon'ble Minister stressed on the factual recognition of the burden of NPAs, as lending was done to non-viable projects. She focused on the need for better Governance, Transparency, Fiscal Discipline. On Fiscal Discipline, she said that in the last 4 years, the number of assesses increased by 64.6%.

Smt. Irani pointed out that GST had been the hallmark of cooperative federalism and political consensus, which has brought one of the 6th largest economies on a single track of development.

She also mentioned about the increasing FDI from \$ 1.3 billion in 2015–16 to \$ 6.2 billion in 2018–19, which is going to infrastructure. She dwelt upon the Government's resolve to strengthen the infra projects by bringing in more FDI, to the tune of Rs.5.7 trillion.

She mentioned that India considers the trade war between China and USA as an opportunity, and not as a challenge. She felt that India would be benefitted by this trade war not only through policy intervention, but also through good industry practices.

On jute industry, she stressed on the need for diversification of the products. Diversification would reduce dependence of the jute traders on the Government.

On Textiles sector, she assured that MCCI would be called for a discussion on the issues very soon. She invited the members to come to her office to discuss the problems faced by them.

Earlier, in his Presidential Address, **Shri Ramesh Agarwal**, Outgoing President of the Chamber said that India has now become the 6th largest economy in the world, according to a World Bank report, which has stated that India's GDP stands at USD 2.59 Trillion. The economy crossing the 8% mark now largely depends on how effectively the various policies, especially those related to structural and infrastructure reforms are implemented. He also hoped that the focus on demand and job creation through spending on rural and labour-intensive infrastructure space is likely to support growth next fiscal, and push demand in the consumer sectors.

The Session ended with Vote of Thanks by **Shri Vishal Jhajharia**, Incoming President of the Chamber.

Munmun Banerjee
Assistant Director General