



MERCHANTS' CHAMBER OF COMMERCE & INDUSTRY

MCCI India ECONOMIC Forum 2022

Merchants' Chamber of
Commerce & Industry
hosted 4th Edition of
**MCCI India Economic
Forum 2022** on
July 6, 2022
at **The Taj Bengal**
Kolkata.

The Theme of the
Forum was **The Race
for the Fastest
Growing Major
Economy in the World
- The Macro & Micro
Growth Drivers.**





Shri Rishbh C. Kothari, President, MCCI addressing the gathering, (L to R) **Dr. Saugat Mukherjee**, Director General, MCCI, **Ms. Rupa Dutta**, Principal Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India, **Shri Suresh Prabhu**, Former- Union Minister for Civil Aviation, Railways, Commerce & Industry, Chemicals & Fertilizers, Environment & Forests and Power and Chancellor Rishihood University, **Dr. Mridul Saggur**, Investor Education and Protection Fund Authority (IEPF), Chair Professor at NCAER and **Shri Smarajit Mitra**, Chairman, MCCI Council on Start Up & Skill Development

The Inaugural Session was addressed by **Shri Suresh Prabhu**, Former - Union Minister for Civil Aviation, Railways, Commerce & Industry, Chemicals & Fertilizers, Environment & Forests and Power and Chancellor Rishihood University, **Dr. Mridul Saggur**, Investor Education and Protection Fund Authority (IEPF), Chair Professor at NCAER, **Ms. Rupa Dutta**, Principal Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and **Shri Pawan K Kumar**, Deputy Managing Director, India Infrastructure Finance Company Limited.

MCCI India Economic Forum deliberated on the need for concerted efforts of Policy Makers, Thought Leaders, Banks and Financial Institutions and Industry Captains to evolve right economic strategies to make India Atmanirbhar. India Economic Forum has come up with the comprehensive picture of economy and future growth and development projection of India.

During Post Global Financial Growth, China has entered into 'Middle-income trap'. The race for being fastest growing economy in the world has heated up and at the moment India is leading that race. International Monetary Fund projected India as the fastest growing G20 economy over its forecast horizon 2022-27; China is relegated to third spot after Indonesia.

However the challenge for Indian economy is to improve Standard of Living. India has ranked 149th in terms of the per capita GDP which stands last among G20 economies. There is need to borrow from endogenous growth models. India should step up not just productivity but also human capital formation and institutional quality in emerging markets.

Over the last two years, Journey of Indian Economy towards "V" shaped recovery is remarkable. To drive this growth momentum, the Government of India has announced Atmanirbhar Bharat, PLI Scheme, PM Gati Shakti Scheme. Indian economy is following



(L to R) **Shri Suresh Prabhu** and **Shri Rishbh C. Kothari**

these National Master Plans with an aim to break departmental silos and bring in more holistic and integrated planning and execution of projects with a view to address the issues of multi-modals.

Shri Suresh Prabhu, Former Union Minister for Civil Aviation, Railways, Commerce & Industry, Chemicals & Fertilizers, Environment & Forests and Power and Chancellor Rishihood University in his address mentioned that economy needs to have higher savings rate to sustain higher growth. Long-term sustainability of the economy will come from increase in household income. A country cannot get desired macro result without rectifying its micro parameters. In present scenario, Indian economy affected by the geopolitical turmoil. Policies need to be formulated taking into account world perspective. Employment generation is going to be a major ask. We have to look at job creation in a balanced way. He also emphasized on development of industry at the district level.

Dr. Mridul Saggar, Investor Education and Protection Fund Authority (IEPF), Chair Professor at NCAER highlighted that India has already been considered as the 2nd fastest growing economy among G20 Economy. As China has been in middle income trap since 2014, India is getting



Shri Rishbh C. Kothari presenting the Memento to **Dr. Mridul Saggar**

opportunity to be the fastest growing G20 economy. India is taking rapid growth strides, will commend increasing heights in world economic order.

Dr. Saggar further mentioned that liberalization helped in India's growth. India has stood third largest in terms of Purchasing power parity (PPP) in the world and is all set to go up the order. Based on IMF projection, India is set to become fifth largest economy in this year overtaking UK. It is expected that in 2027, India will overtake Germany to be the fourth largest economy and in 2030 India is likely to overtake Japan to become third largest economy.

Dr. Saggar emphasized on Digital Financial Inclusion. Further speaking on growth drivers, he mentioned that low level of inflation is one of the key growth drivers. He suggested that India must move from low-middle income category to at least middle income category in next 10 years to get fiscal and debt sustainability.

Shri Pawan K Kumar, Deputy Managing Director, India Infrastructure Finance Company Limited in his address stated that Indian economy as well as global economy has been witnessing commodity price hike over the last few months which leads to change in monetary and fiscal policy



(L) **Shri Rishbh C. Kothari**, President, MCCI presenting the Memento to **Shri Pawan K Kumar**, Deputy Managing Director, India Infrastructure Finance Company Limited and (R) **Shri Smarajit Mitra**, Chairman, MCCI Council on Start Up & Skill Development

measures. As India has a distinct advantage of being both a production and consumption house at the same time, along with the Government of India initiatives such as Atmanirbhar Bharat, PLI Scheme, PM Gati Shakti, Indian economy will grow sustainably.



Shri Rishbh C. Kothari, presenting the Memento to **Ms. Rupa Dutta**, Principal Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India

Ms. Rupa Dutta, Principal Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India in her address stated that the Government of India is looking at wealth creation by focusing on

Ease of Doing Business, Digitization and Start-ups scheme, National Logistic Policy, One District One Product. She further mentioned that India as G20 chair will focus on Digital initiative, UPI System and Supply Chain Resilience, besides others.

She highlighted that the Government is emphasizing on inclusive growth, re-skilling and up-skilling, quality and standards and sunrise sectors namely AI, Geo-Space, Green Energy, etc.

She also highlighted that India is now having USD 83 billion FDI. 100% of FDI has been permitted through automatic route. India's Merchandise Export registered at USD 400 billion in last fiscal.

Shri Rishbh C. Kothari, President, MCCI in his Welcome Address expressed his concern over the fact that COVID-19 pandemic and Russia-Ukraine conflict has clouded India's growth outlook also. The strengthening of domestic inflationary pressure with the persistence of adverse global price shocks drove the acceleration of Consumer Price Index (CPI) to 7.79 % in April 2022 and subsequently to 7.04 % in May 2022, he mentioned.

Shri Kothari further highlighted that India remains on a strong footing and has ensured that over-arching goals of macro-economic and financial stability remain preserved. PLI scheme is expected to enhance India's global value chain participation and reduce import dependency in critical sectors thereby providing impetus to the goals of AatmaNirbhar Bharat.

The Inaugural Session was concluded with a hearty Vote of Thanks proposed by **Shri Smarajit Mitra**, Chairman, MCCI Council on Start Up & Skill Development.

The Inaugural Session was followed by the **Special Plenary on The Key Growth Drivers: Energy, Infrastructure, Agri, Food Processing and Rural Development.**

Shri Sanjib Kumar Kothari, Chairman, MCCI Council on MSMEs moderated the session.

The Special Plenary Session was addressed



Shri Suresh Prabhu, Former- Union Minister for Civil Aviation, Railways, Commerce & Industry, Chemicals & Fertilizers, Environment & Forests and Power and Chancellor Rishihood University addressing the gathering, (L to R) **Dr. Saugat Mukherjee**, Director General, MCCI, **Ms. Rupa Dutta**, Principal Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, **Shri Rishbh C. Kothari**, President, MCCI, **Dr. Mridul Sagar**, Investor Education and Protection Fund Authority (IEPF), Chair Professor at NCAER, **Shri Pawan K Kumar**, Deputy Managing Director, India Infrastructure Finance Company Limited and **Shri Smarajit Mitra**, Chairman, MCCI Council on Start Up & Skill Development

by **Dr. A R Khan**, Chief General Manager, NABARD and **Shri Subhendu Moitra**, Chief Credit Officer, IIFCL.

Dr. A R Khan elaborated on the credit facility and performance of NABARD in promoting agricultural sector of the country while **Shri Subhendu Moitra**, explained the role and importance of infrastructure financing trends and prospects.



Suresh Prabhu, Former Union Minister for Civil Aviation, Railways, Commerce & Industry, Chemicals & Fertilizers, Environment & Forests and Power and Chancellor Rishihood University

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Dr. Mridul Sagar, Investor Education and Protection Fund Authority (IEPF), Chair Professor at NCAER

India has already been considered as the 2nd fastest growing economy among G20 Economy. As China has been in middle income trap since 2014, India is getting opportunity to be the fastest growing G20 economy. India is taking rapid growth strides, will commend increasing heights in world economic order.



Pawan K. Kumar, Deputy Managing Director, India Infrastructure Finance Company Limited

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(L to R) **Dr. A R Khan**, Chief General Manager, NABARD, **Shri Sanjib Kumar Kothari**, Chairman, MCCI Council on MSMEs and **Shri Subhendu Moitra**, Chief Credit Officer, IIFCL

distinct advantage of being both a production and a consumption house at the same time, Government of India initiatives such as Atmanirbhar Bharat, PLI Scheme, PM Gati Shakti will trigger growth globally.



Rupa Dutta, Principal Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India

Government of India is looking at wealth creation by focusing on Ease of Doing Business, Digitization, Start-ups, National Logistic Policy and One District One Product.



Dr. A.R. Khan, Chief General Manager, NABARD

NABARD alone promotes 5000 Agri Farmer Producers Organisations in the country. Building of infrastructure for

agri-marketing is important. Agri-Start-ups and New Ventures need to be promoted and proper policy framework is needed for this.



Rishabh C. Kothari, President, MCCI

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ABOUT MCCI

MCCI is a non-government, not-for-profit, industry-led and industry-managed organization, with around 700 direct members and 15,000 indirect members covering a wide cross-section of small, medium & large industries, trades, professions and services. There are 30 Standing Committees under the Executive Committee, looking after various aspects of the industry, trade and services sectors. Besides, 10 Associations of Industry & Trade are affiliated to MCCI.

For over 120 years, MCCI has worked to develop an indigenous vibrant industrial base in the country, especially in the Eastern India. The indomitable spirit and quest to build an institution to safeguard the interests of the indigenous business community led to the birth of a Baishya Sabha. With the changing times now it stands as MCCI. MCCI has always evolved to reinvent itself to meet the requirements of the times and is presently going through another such transformative phase in the era of 'new normal'.

MCCI works as a bridge between businesses and the policy makers to create a conducive economic environment for the industry to prosper and flourish while benefitting all the stakeholders in the economy. It works on the goal to take Indian industry to a higher growth trajectory.

MCCI is one of the leading Chambers of Eastern India which has always worked for the betterment of MSMEs. The Chamber has been continuously organising MSME Helpdesks in association with the Department of MSME and Textile, Government of West Bengal. Several Business Programmes are organized for the benefit of the members.

MCCI looks to the future with confidence in its capacity to serve the people and the business community of Eastern region and in the process, contribute to the economic development of the State in particular and the country as a whole.

For the year 2022, MCCI is prepared to provide opportunities for growth and development to its members through 4E's ~ Explore, Educate, Empower and Enable which will help members achieve the 5th E ~ Excellence in all spheres.

MCCI has always evolved to reinvent itself to meet the requirements of the times and is presently working on the specific Theme "Bouncing Back", working closely with the State and Central Government on policy matters and also building bridges through international connect initiatives.



Merchants' Chamber of Commerce & Industry

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