



Prime Minister's Office

PM addresses inaugural session of 90th Annual General Meeting of FICCI

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The Prime Minister, Shri Narendra Modi, today addressed the inaugural session of the 90th Annual General Meeting of FICCI.

He recalled that around the time of FICCI's founding in 1927, Indian Industry had united against the Simon Commission that was constituted by the then British Government. He said that Indian Industry had joined all other sections of Indian society, in national interest, at that time.

The Prime Minister said that a similar atmosphere exists today when people of the country are coming forward to fulfill their responsibilities towards the nation. He said the hopes and aspirations of people are to rid the country from internal problems like corruption, and black money. He said political parties and chambers of industry should keep in mind the country's requirements and the feelings of the people, and work accordingly.

The Prime Minister said that a lot has been achieved since independence, but several challenges have arisen as well. He said the poor seemed to be struggling against the system that came to be established, for things such as bank accounts, gas connections, scholarships, pensions etc. He said the Union Government is working to end this struggle, and to create a system that is transparent and sensitive. He said the Jan Dhan Yojana is one example of this, and increasing "ease of living" has been the focus of the Union Government. He also mentioned the Ujjwala Yojana, construction of toilets under the Swachh Bharat Mission, and Pradhan Mantri Awas Yojana. He said that he has come through poverty, and understands the need to work for the requirements of the poor and the nation. He also mentioned the Mudra Yojana, for collateral-free loans to entrepreneurs.

The Prime Minister said that the Union Government is working to strengthen the banking system. He said the issue of NPAs is a legacy received by the current Government. He said, rumours are now being spread about the Financial Regulation and Deposit Insurance (FRDI) Bill. He said the Government is working to protect the interests of the account holders, but rumours that are being spread are the exact opposite. He said organizations such as FICCI have a responsibility to generate awareness about such issues. He said, that similarly, FICCI has a role to play in making GST more effective. He said the Government's effort is to ensure that maximum businesses register for GST. He said the more formal the system becomes, the more it will benefit the poor. It will enable easier availability of credit from the banks, and reduce cost of logistics, thereby enhancing competitiveness of businesses. I hope FICCI has some plan to generate large-scale awareness among small traders, he added. He also said that FICCI must also voice concerns, when necessary, on issues such as builders exploiting the common man.

The Prime Minister mentioned policy decisions taken in sectors such as urea, textile, civil aviation, and health, and the benefits achieved from them. He also mentioned reforms in sectors such as defence, construction, food-processing etc. He said that as a result of these measures, India's rank has risen from 142 to 100, in the World Bank "Ease of Doing Business" rankings. He also mentioned other indicators which point to the robust health of the economy. He said that the steps taken by the Government are also playing a key role in job creation.

The Prime Minister said FICCI has a key role to play in sectors such as food processing, start-ups, artificial intelligence, solar power, healthcare etc. He urged FICCI to play the role of a think-tank for the MSME sector.

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