

Article of focus on Finance and Banking

INDUSTRY

CHAMBER NEWS

ASSOCHAM

Petrol/diesel price spike to be cascading

While a spike in vegetable prices is seasonal in nature, a huge jump in petrol (by over 24 %) and diesel (by over 20%) is worrisome and would prove to be cascading. According to the Associated Chamber of Commerce and Industry of India (ASSOCHAM), such price rises will put the market under strain. ASSOCHAM has been demanding that petrol and diesel should be brought under the Goods and Services Tax.

BCCI&I

Focus on finance and banking

The Bengal Chamber of Commerce and Industry (BCCI) is focusing the finance and banking sectors. They are aiming to address the critical issues of the nation's financial sector through the chamber's various forums. The chamber is likely to focus on financial inclusion, technology and on the bad loan problem of banks. All three are related to India's growth story.

A BCCI official stated, "While financial inclusion is mandatory for inclusive growth which is what all of us are aiming at, technology will help to achieve that and we need to address the twin balance sheet problems of banks with bad loans and over-leveraged corporations if we want to lift the credit off take and fuel India's growth."

CII

Banking colloquium

Confederation of Indian Industry (CII) recently organised a banking colloquium. Rajnish Kumar, MD, SBI stated, "The Insolvency and Bankruptcy Code, 2016 was a game-changer. The main purpose of National Company Law Tribunal (NCLT) was not liquidation but resolution. The number of benches of NCLT would have to be increased." D. Mohapatra, MD & CEO, Bank of India, said that India had a bright future and he was hopeful that promoters and bankers would ultimately benefit in the changed situation.

R. K. Takkar, MD & CEO, UCO Bank, said that merged entity should have a capital support to be viable.

Dr. Ashok Lahiri, Chairman, Bandhan, and former Economic Advisor, Government of India, said India was one of the fastest growing economies in 2015-16 but the growth has slowed down and India was relegated to a lower rank. According to him, Indian corporates have become

efficient with better utilisation of capacities and available resources.

FICCI

India as a MICE tourism destination

The Federation of Indian Chambers of Commerce and Industry (FICCI) recently organised the second edition of Global MICE Travel Mart jointly with the Ministry of Tourism, Government of India. Satyajeet Rajan, Director General, Ministry of Tourism, Government of India, was present at the event and stated that the government is giving final touches to the formulation of a national tourism policy, which is expected to provide single window clearance for organisation of meetings and conferences.

He also stated that there is a need to provide incentives to this sector to make it competitive in the world market. Chander Mansharamani, Vice Chairman, ICPB and Managing Director, Alpcord Network Travel & Conferences Management Company, said that MICE was an economic activity and there was a need for the creation of a market for the sector. Dr. Sanjaya Baru, Secretary General, FICCI, said that the government should energize the tourism sector as it has the potential to generate employment and added that India should look at East Asia as its competitor and not the Western countries.

MCCI

Economic Forum organised

Recently, the Merchants' Chamber of Commerce & Industry (MCCI) organised India Economic Forum. The forum aimed at bringing together eminent policy makers, economists and industry leaders to lay down the future roadmap for the Indian economy.

The forum was addressed by Dr. Shankar Acharya, Hony. Professor, ICRIER & former Chief Economic Advisor, Ministry of Finance, Govt. of India, Sunil Kanoria, Vice Chairman, Srei Infrastructure & Finance Ltd., K. Sanath Kumar, Chairman & MD, National Insurance Co. Ltd., R. Ramanan, Mission Director, ATAL Innovation Mission (AIM), NITI Ayog, Sanjeev Chopra, IAS, Additional Chief Secretary, Department of Agriculture, Govt. of West Bengal, Saugata Bhattacharya, Chief Economist and Senior Vice President, Axis Bank Ltd., Dr. Parthapratim Pal, Professor, Economics, IIM-Calcutta, Indranil Pan, Chief Economist, IDFC Bank Ltd., Dr. Pratap Bhanu Singh Bhadoria, Professor, Agricultural & Food Engineering Dept., IIT Kharagpur and other eminent personalities.

Distinguished economists and policy makers expressed concern over jobless growth, adverse impact of automation,