

**Hon'ble Governor of Tamil Nadu, Thiru. Banwarilal Purohit participated as Chief Guest at the 125<sup>th</sup> Year Celebration of Confederation of Indian Industry**

Hon'ble Governor of Tamil Nadu, Thiru. Banwarilal Purohit participated as Chief Guest at the 125<sup>th</sup> Year Celebration of Confederation of Indian Industry at ITC Grand Chola, Chennai today (30.01.2020) and addressed the gathering.

Hon'ble Governor said, "It is my pleasure to inaugurate the 125<sup>th</sup> year celebrations of Confederation of Indian Industry (CII), Southern Region. This is indeed a phenomenal accomplishment. On this occasion, I congratulate all the members, and the staff members of the CII.

I am delighted to know that from 5 members at the time of inception in 1895, the CII has grown enormously in strength with more than 9100 direct members and an indirect membership of over three lakhs enterprises.

I am happy to make a note on India's position in the Ease of Doing Business ranking released by the World Bank has jumped 14 places to move to 63rd position, thanks to the sustained business reforms the Government has undertaken in the past some time. The Central Government has put in place new business reforms during the past few years and has earned a place among the world's top ten performers on the list for the third time in a row.

The World Bank has recently stated that "India's impressive progression in the Ease of Doing Business rankings over the past few years is a tremendous achievement. Special focus given by the top leadership of the country, and the persistent efforts made to drive the business reforms agenda, not only at the central level but also at the state level, helped India make significant improvements".

I am happy to share that, India has been able to attract large amount of Foreign Direct Investment. During the first half of the current fiscal, FDI into India grew by 15 per cent to 26 billion US Dollars.

In the April-June period of the current fiscal, overseas investments increased by 28 per cent to 16.3 billion US Dollars.

In 2018-19, total FDI into the country stood at 62 billion US Dollars, an increase from 60.1 billion US Dollars in 2017-18.

As you are aware that the Government of India has taken various measures to boost exports and housing sector. I would like to mention a few here.

1. Extended the scheme of Reimbursement of Taxes & Duties for Export promotion.
2. Fully automated electronic refund route for Input Tax Credits in GST.
3. Expanded scope of Export Credit Insurance Scheme (ECIS) by ECGC.
4. Revised Priority Sector Lending (PSL) norms for Export Credit in which additional Rupees thirty six thousand crore (Rs.36,000 crore) made available for credit.
5. Leveraging technology to reduce "Time to Export or Turn-around time".
6. Annual mega shopping festivals in India will be organized in 4 places across 2020.
7. Time-bound adoption by Industry of all necessary mandatory technical standards and their effective enforcement.
8. Affordable testing and certification infrastructure will be adequately expanded and developed in PPP mode to enable exporters to get all internationally accepted tests and certification done within India.
9. Additional liquidity support of Rupees Twenty Thousand crore (Rs. 20,000 cr) by National Housing Bank to HFCs.
10. To achieve "Housing for All" by 2022, eligible beneficiaries to be provided 1.95 crore houses with amenities.
11. A Special Window to provide last mile funding for housing projects with a fund size of Rupees twenty thousand crore (Rs.20,000 crore). Government of India will contribute Rupees ten thousand crore (Rs.10,000 crore) and remaining will come from outside investors.

A recent development in Ease of Doing Business ranking will improve India's position further. The Ministries of Corporate Affairs, Finance and Labour have taken a joint initiative which helps to start a new business within five days in India with minimal processes. The Government of India initiatives will help in creating jobs, improvise ease of living, and provide equal access to infrastructure for all, thereby making growth more inclusive.

I am extremely delighted to note that the Southern States have consistently scored high in the country on key economic and social indicators with the help of the government's policy initiatives. The Southern States contribute about 30% to India's GDP. Especially, Tamil Nadu ranks first among the States in terms of number of factories and industrial workers. It has a diversified manufacturing sector and features among the leading States in several industries like Automobile and auto components, garments & textile products, IT & ITeS, etc.

At this juncture, I would like to congratulate the Chief Minister of Tamil Nadu for the State's top rank in Good Governance Index announced by the Ministry of Personnel, Government of India. This is the result of various initiatives taken by the Government of Tamil Nadu along with various industry bodies.

I am happy to see that, the CII has embarked on various initiatives that enhance competitiveness of Indian industry by underlining the need for rapid upgradation on parameters like quality, corporate governance, knowledge management, energy efficiency and environment management. I am delighted to find that, all these initiatives of CII not only helped to increase productivity and profitability but also to enhance the quality of life of the community.

It is also immensely satisfying to note that the CII has realised that all round development is essential for sustaining the growth process and corporates can play a major catalytic role in making this possible. Hence, they have expanded the agenda to include "inclusiveness" and "sustainability" over and above its running theme of "competitiveness".

The Indian economy which has emerged as the fastest-developing economy of the world in recent times is today the 5th largest global economy. In Purchasing Power Parity (PPP) terms, India ranks third in the world. With a large consumer base and a healthy mix of the public sector and private sector in industry and services, India has all the ingredients for rapid growth.

India aims to be a 5 trillion dollar economy by 2024 by specially focussing on industry, innovation and entrepreneurship. The Indian industry will remain the principal growth engine for achieving this target. I believe that the CII's current year focus on five priority areas viz., employment generation, rural-urban connect, energy security, environmental sustainability and governance would enable the country to stay on a solid growth track.

Recently, we had Vice-Chancellors' Conference at Raj Bhavan in Ooty, on

'Chancellor's Vision 2030: Innovating Education in the Era of Industry Four Point Zero'. Shri Ramkumar Ramamoorthy, Chairman & Managing Director, Cognizant India, also participated. I think there is big need of close co-ordination and cooperation between the Universities and Industry bodies like the CII. May I request you to take initiatives and have more MoUs with our Government Universities in Tamil Nadu. It is the need of the hour. You need skilled and well-trained people and if the Universities modify their curriculum accordingly, the effort will enhance the employability of students and accelerate industry growth. I always believed that great things are done by bringing a series of small things together. Please take proactive steps and create a new model to be followed by other States in India.

I find it my moral duty and responsibility to recall what Mahatma Gandhi said in the list of seven sins that we must avoid. One of those sins he talked of was, "Commerce without ethics". There is no need for a big elaboration on this. But, it is fundamental duty of people in business and industry never to forget this principle. The world has seen how great industrial empires have collapsed just because they did not follow the calling of ethics. In India also, we have seen that ugly reality hitting out business in a big and dirty way. Dear friends, we must not allow such a fate befall us. For, that spoils not just the individual enterprise but also messes up our national pride and prestige. At this juncture in history, we have to write a great growth-story, full of vision, value and virtue. Hence this recall of Mahatmaji's wise words.

With these words, I extend my best wishes and greetings to the office bearers of the CII who have taken painstaking efforts to organise this function. May the efforts of CII swell in size, multiply in magnitude and fill the Earth with goodness and humanity."

On this occasion, Thiru. Edappadi K. Palaniswami, Hon'ble Chief Minister of Tamil Nadu, Thiru.M.C.Sampath, Hon'ble Minister for Industries, Thiru.N.Muruganandam.I.A.S., Principle secretary, Industries department, Thiru. R. Seshasayee, Chairman, IndusInd Bank, Thiru. Sanjay Jayavarthanelu, Chairman, CII Southern Region, Ms. Shobana Kamineni, Executive Vice Chairperson, Apollo Hospitals Enterprise Ltd., Thiru. S. Gopalakrishnan, Chairman, Axilor Ventures, Thiru. S. Chandramohan, Chairman, CII Tamil Nadu and other dignitaries participated.

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Raj Bhavan, Chennai – 22

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Date : 30.01.2020

Addl. Director (PR)