

Inauguration Ceremony
185th Anniversary Celebration
On Saturday, 12th December 2015, 5-00 p.m.
at Taj Bengal, 34B, Belvedere Road, Alipore - 700 027

Welcome Address by Shri Pawan Kr. Agrawal
President, Calcutta Chamber of Commerce

Shri Pranab Mukherjee
Hon'ble President of India

Shri Keshari Nath Tripathi
Hon'ble Governor of West Bengal

Shri Dinesh Jain, Sr. Vice President

Shri S. P. Saharia, Immediate Past President

Shri M. K. Saharia, Past President

Shri Rajendra Khandelwal, Vice President

Distinguished Guests

Representatives from the Media

Fellow Members of the Chamber

Ladies and Gentlemen,

It is my honour and privilege to welcome you all at the Inauguration of 185th Anniversary of Calcutta Chamber of Commerce.

I warmly and respectfully welcome Shri Pranab Mukherjee, Hon'ble President of India, who has kindly accepted our invitation to grace the occasion as the Chief Guest and inaugurate the 185th Anniversary of the Chamber. Sir, the Calcutta Chamber of Commerce has on many occasions over the years have gratefully received your guidance and blessings. Our Members have been singularly benefitted by your wise advice and counsel on several occasions which has helped the Chamber to serve the Country in its economic advancement.

I also extend a very warm welcome to Shri Keshari Nath Tripathi, Hon'ble Governor of West Bengal. Sir, while welcoming, we express our sincere gratitude to you.

Here, at the Inaugural Session of the 185th Anniversary of Calcutta Chamber of Commerce, we have most respectable leaders of the business fraternity, leaders of our civil society and senior members of the diplomatic core whose presence adds special meaning.

Founded in 1830, Calcutta Chamber of Commerce is the oldest Commerce and Industry Association not only in India but in entire Asia. The records show that the idea of business assembly was first mooted at a meeting held on 5th July, 1830 attended by about 200 businessmen of Calcutta and Calcutta Trades Association was born. The Association assumed the name "Calcutta Chamber of Commerce" in 1977. The impact of this Chamber has been immense in shaping the way Kolkata developed, including the broaching of the idea of construction of the famous Howrah Bridge and the first railway track connecting Calcutta to Burdwan. It has often given constructive lead in the humanitarian sphere.

Sir, the current global downturn has caused anxiety that we may have got derailed from the growth trajectory. However in my opinion, the Indian growth story is still credible and in the long run growth drivers are still intact. If we follow the path of dynamism, we can get back on a high growth trajectory which is evident from our experience in the recent past.

The World Bank India Development report indicates that a favorable external environment, particularly the sharp decline in the international prices of oil, metals and food, has helped to improve the economic outlook significantly. Growth has accelerated, inflation has declined, the current account deficit has narrowed, and external

reserves have increased. GDP growth (at market prices) is projected to accelerate to 7.2 percent in FY2015, compared to 6.9 percent in the previous year and further to 7.5 percent in FY 2015-16.

As a start, growth rebounded in three major sectors namely the mining, manufacturing and electricity picked up pace from last year. The services sector continued to show a stable rate of growth on the industrial front largely shrugging off the global slowdown. Moving on to the agriculture side, the performance has been rather impressive. The agricultural sector has shown an impressive 3.8% and 3.2% growth in the first two quarters.

Current account deficit reduced sharply to US\$ 1.3 billion (0.2 per cent of GDP) in the fourth quarter of 2014-15. India's foreign exchange reserve stood at a record high of US\$ 354.28 billion in the mid June, 2015. Net Foreign Direct Investment (FDI) inflows touched a record high of US\$ 34.9 billion in 2015.

Sir, India's most pressing challenges are sustaining faster growth, and ensuring that this growth reaches all its citizens. Right now, promoting inclusive growth is the most important priority.

Today, we are faced with daunting tasks of increasing investments in the field of infrastructure and improving the performance of the installed infrastructure facilities. The telecom revolution has reached the common masses. The progress on the roads, railways and ports front is also commendable. However, the dearth of rural infrastructure needs to be addressed on an urgent basis.

Agriculture is extremely important for sustainable growth, since a large majority of the Indian population is dependent on farming. Improved agricultural productivity would bring in its wake increased family incomes for this vast majority. This,

together with better infrastructure in the countryside – greater rural connectivity, rural

electrification and investment in irrigation, would aid tremendously in tackling rural poverty, as well as add to the overall prosperity of the nation.

A major push is needed to agro-processing and agro-based industries for creation of additional employment opportunities spread throughout the country. This should create demand, which will spur fresh investment by the corporate sector. In fact, a new green revolution complemented by processing and deepening value addition is the most sought out strategy.

Boosting private investment will be crucial to bridge the yawning infrastructure deficit and support the favorable growth outlook. With India's tax-to-GDP ratio remaining stubbornly low, the country will need to explore alternative channels of long term investment, and revive PPP model of financing. Additional fiscal space can be generated by increasing the tax-to-GDP ratio, and improving tax administration and compliance.

Finally, rights of women, children, minority communities and the other marginalized sections of society must be constantly watched and protected if we wish to reach our goal of a truly developed society.

Sir, on the eve of 185th Anniversary of the Chamber we shall pledge to follow our motto - "DILIGENCE BRINGS PROSPERITY AND WELFARE TO A COUNTRY AND ITS PEOPLE", because diligence is the basis of industrialisation with disciplined trade and commerce. And we vow - Let us toil, let us strive, let us leave no stone unturned to have an India, which is prosperous and equitable, to propel India into the front ranks in the global order and realize its Vision.

Once again I thank you all for coming here today.

12th December 2015