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Media Release

The **Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTAPCCI)** has organised a talk on "**Role of the Chambers in the Emerging Economic Scenario**", with Mr. Rashesh Shah, President, FICCI, New Delhi & Chairman & CEO Edelweiss Group, today at Federation House, Red Hills, Hyderabad as the speaker of the day.

 Mr. Gowra Srinivas, President, FTAPCCI, **Mr. Karunendra Jasti**, Vice President, FTAPCCI, **Mr. Ammanabolu Prakash**, Chairman, Membership Development & Chamber Networking Committee, **Mr. Sanjay Kapoor**, Secretary General, FTAPCCI also addressed at the occasion.

 Mr. Rashesh Shah, President, FICCI, New Delhi said that the - India is the fastest growing country in the world and forthcoming 25 years is the golden age of India. 25 year ago our India's GDP is $ 250 bn, now we have $ 2.5 trillion. In coming year we will over take France and UK, which has $ 3 Trillion and by 2021 we should overtake Germany, which has $ 4 Trillion, by 2025 we overtake Japan which has $ 5 trillion. India will add $ trillion into our GDP in every 18 months after 2025.

 India became $ 1 trillion GDP Country in 2007, which means after 60 years of independence. India became $ 2 trillion in 2014, and we did this in just 7 years.

 He said that the problem with India is understanding everyday reality. On one hand future of India looks very bright, encouraging and optimistic and on other side there are every day challenges. India's future is very bright but the present is very tricky. In last 25 years of India had contributed to the list of large companies to the world.

 India has great industries and banks and at the same time we have worst companies and banks.

 Though India is the fastest growing economy in the world, it is still a developing country. The growth is lopsided. We find growing number of people getting into HNI club on one side and even more number of people adding to the below poverty line.

 According to World Bank, India accounted for the largest number of people living below international poverty line in 2013, with 30 per cent of its population under the $1.90-a-day poverty measure.

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So, India is, paradoxically, both a rich and poor country.

Mr. Gowra Srinivas, President, FTAPCCI in his welcome address, said that We are all aware of transformation of 'how business is done' in India – from public sector domination to liberalization to privatization and to globalization. For more than 4 decades after independence, private people were not given freedom to start industries of their choice. But now the scenario has completely changed and individuals have freedom to start any business of their choice except few sectors of national importance.

There is a rapid growth in number of industries and business operations. However, more than 80% of enterprises are in informal sector and the process of formalization of production sectors is slow.

In this scenario, what role the Chambers of commerce and industry can play?

The functions and role of Chambers in India are very different from how Chambers function in other developed countries. For instance, if we look at German Chamber of Commerce and Industry – it is mandatory and all enterprises are obliged to become members of the chamber. This model is common in other European countries as well and also in Japan. The main tasks of the chambers are foreign trade promotion, vocational training, regional economic development, and general services to their members.

The chambers are given responsibilities of public administration in various fields by the state which they exercise in order to manage. The chambers also have a consultative function; this means the chambers must be consulted whenever a new law related to industry or commerce is proposed.