

SPEECH OF THE PRESIDENT OF INDIA, SHRI PRANAB MUKHERJEE ON THE OCCASION OF THE INAUGURATION OF ‘BHARAT CHAMBERS’ – OFFICE BUILDING OF BHARAT CHAMBER OF COMMERCE

Kolkata, West Bengal : 23.08.2016

1. I am indeed very happy to have this opportunity to inaugurate this new office building that will house the Bharat Chamber of Commerce. I congratulate you on having your own office building. The Bharat Chamber of Commerce is one of India's oldest chambers with a history going back to the year 1900 when it was formed as an Association of Merchants belonging to a particular community.

2. From a Mercantile economy based on trade to a realm focussing on indigenous industrialisation, to a focus on services and now a renewed focus on manufacturing the Bharat Chamber of Commerce mirrors our national growth trajectory. A shift in this modern and technically equipped new building now is definitely in tune with the character of contemporary Indian commerce.

3. Ladies and Gentlemen, I have had the opportunity of addressing your Chamber on various occasions as Finance Minister, Commerce Minister and Deputy Chairman of Planning Commission and have shared my thoughts on various issues. This land of Eastern India comprising Bengal, Jharkhand, Bihar, Assam, Odisha and the other states of North East have since centuries been the land of India's renaissance and reformation. Apart from being the breeding ground of various cultures and religions, it is this land that witnessed excellence in indigenous handlooms, setting up of nascent industries around jute and tea, iron ore, coal and petroleum. Resplendent with a strong agricultural base this area and the city of Kolkata indeed emerged as the financial capital of India since as early as the late 19th century.

4. The East has always had a great symbolic significance in the development and advancement of mankind. Right from the times of the Egyptian, Mesopotamian and Greek civilisations, India in the East served as the hub of international trade. It was this part of India that had fuelled and sustained the European and the British Industrial Revolutions in the 16th and 17th centuries. It was here that the great industrialisation dream of Pandit Jawahar Lal Nehru in early post independent India, took shape.

5. Extraneous socio political factors may have resulted in the East of India getting relegated during the past four-five decades, but if India has to continue its march forward, if it has to sustain the growth rate that it has achieved during the decades post liberalisation, it is this eastern part of India which will have to fire that engine of growth.

6. Without Eastern India achieving and exceeding the now stagnating growth figures of the North, West and the South, the Indian story does not have the steam to go far. For our nation to

be placed in the comity of Nations that comprise the developed world, it is Eastern India that will have to play the leadership role.

7. There are opportunities in abundance ahead of you. Apart from being rich in mineral resources, abundant rains, rivers and forests, exceedingly fertile land and an aspiring demographic advantage, eastern India also is a fertile ground for domestic as well as outside investment.

8. The Government of India as indeed the concerned State Governments are leaving no stones unturned to achieve industrialisation and enhanced agricultural productivity in the region. The Look East policy of the government has opened new doors of opportunities for entrepreneurs.

9. As Finance Minister of the country, I personally had an opportunity to shape and foster policies aimed at revolutionising the East's economic growth and I see no reason why the same will not play out during the next decade or so.

10. I will like to underline that this throws immense opportunities as well as challenges for all of us in this room, to avail of and surpass. The Bharat Chamber of Commerce comprising Captains of Industries from the region, therefore, as I said earlier have a special challenge and responsibility on their shoulders. While I exhort you to avail of these opportunities and drive the engines of growth, I would also like to impress upon you that the growth models and techniques that you use should essentially take into account ways and means that ensure equitable growth. Growth that is only limited to a section of society or some people in Kolkata and other State Capitals and does not reach the villages in the hinterland will not be considered an appropriate growth strategy.

11. I have had the opportunity of visiting your Rural Development Project at Rajarampur and the earnest contribution on your part to the socio economic development of the area, gives me hope that you shall, even as you avail the opportunities of economic growth will not let your focus shift from the larger goal of development of the Society, as a whole.

12. As I said earlier, I am sure that apart from the Look East and Act East policies that would open new markets of Myanmar and ASEAN for entrepreneurs of your region, the recently passed GST Act will ensure that transition cost and double taxation is minimised and a common national market will evolve to your advantage.

13. I have had a long association with your Chamber over the years and can see many familiar faces in this room. It gives me confidence that this new building of yours housing stalwarts of the Chamber will chart new heights in the days to come. I hope that this building will become the new hub for accelerating business development and economic growth under the aegis of the Bharat Chamber of Commerce. I wish you Godspeed and all success in your endeavours.

Jai Hind.