PM inaugurates FICCI's centenary-year Annual Convention

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News

Prime Minister Narendra Modi inaugurated the Annual General Meeting and Annual Convention of the Federation of Indian Chambers of Commerce and Industry (FICCI) at Bharat Mandapam, New Delhi, on 19 November 2026. The convention's theme was 'Bharat 2047'; over 2,500 delegates including industry leaders and diplomats attended. Founded in 1927, FICCI is in its centenary year (2026–27) and completes 100 years on 7 April 2027 (PMIndia). The PM urged industry to make 'India First' the basis of every long-term investment decision over the next 20 years. He cited a World Bank report that 50 crore Indians rose out of poverty in 12–13 years, and record monthly goods exports of nearly $50 billion in October. He called for cutting import dependence and building domestic capability in pharmaceutical ingredients (APIs), metals, agri-exports and engineering tools. He listed reforms such as the cut in the basic corporate tax rate from 30% to 22% and the tax exemption on income up to ₹12 lakh, and recalled Mahatma Gandhi's 1930 message of Swadeshi and self-reliance. DT Next had reported that Vijay Sankar, chairman of Chennai's Sanmar Group, would succeed Anant Goenka as FICCI president at the end of the convention.

Key facts for the exam

Point	Details
Date, venue	19 November 2026 – Bharat Mandapam, New Delhi
Event	FICCI AGM & Annual Convention – inaugurated by the PM

Point	Details
Theme	'Bharat 2047'; 2,500+ delegates
FICCI	Founded 1927; centenary year 2026–27; turns 100 on 7 April 2027
Reach	Over 2.5 lakh companies; 300+ regional/State associations
Data cited	50 crore out of poverty (World Bank); October exports ~$50 billion
Tax reforms	Basic corporate tax 30% → 22%; income up to ₹12 lakh tax-free
FICCI leadership	Anant Goenka (2025–26) → Vijay Sankar (Sanmar, Chennai) – DT Next

Background

- Industry bodies: FICCI is one of India's oldest and largest apex industry bodies; it arose as the voice of Indian enterprise during the freedom struggle. The Confederation of Indian Industry (CII) and ASSOCHAM are the other major apex bodies. They present industry's views in policy-making; FICCI has partnership agreements with 250 national business associations in over 100 countries.
- Economy: In September 2019 the basic corporate tax rate was cut from 30% to 22%, and to 15% for new manufacturing firms. To reduce import dependence for drug ingredients, three parks were approved in 2022 under the Bulk Drug Parks scheme – in Gujarat, Himachal Pradesh and Andhra Pradesh. An API (Active Pharmaceutical Ingredient) is the component of a medicine that produces its therapeutic effect.
- Geography – minerals: PMIndia noted that India holds vast bauxite reserves yet imports specialised aluminium alloys. Bauxite is the chief ore of aluminium. Odisha has the largest share of India's bauxite reserves; NALCO's mine is in the Panchpatmali hills of Koraput district. Jharkhand, Gujarat, Chhattisgarh and Maharashtra also have deposits. In Tamil Nadu bauxite occurs in the Shevaroy hills (Salem) and Kolli hills (Namakkal).
- Bharat Mandapam: The International Exhibition-cum-Convention Centre (IECC) at Pragati Maidan, New Delhi, was named 'Bharat Mandapam' in July 2023. Minister Piyush Goyal said the name derives from the 12th-century Karnataka reformer Basaveshwara's (Basavanna's) idea of the 'Anubhava Mantapa' (PIB). The 2023 G20 Leaders' Summit was held here.

Tamil Nadu link: Vijay Sankar, set to become FICCI's next president, is chairman of Chennai's Sanmar Group. In 1930 – the year of the Gandhi message the PM recalled – C. Rajagopalachari (Rajaji) led Tamil Nadu's counterpart of the Dandi March, a Salt Satyagraha march from Tiruchirappalli to Vedaranyam; the salt law was broken at Vedaranyam (Nagapattinam district) on 30 April 1930 (DT Next).

Frequently asked questions

What is this news about?

Prime Minister Narendra Modi inaugurated the Annual General Meeting and Annual Convention of the Federation of Indian Chambers of Commerce and Industry (FICCI) at Bharat Mandapam, New Delhi, on 19 November 2026.

What are the key facts to remember for the exam?

Date, venue: 19 November 2026 – Bharat Mandapam, New Delhi; Event: FICCI AGM & Annual Convention – inaugurated by the PM; Theme: 'Bharat 2047'; 2,500+ delegates; FICCI: Founded 1927; centenary year 2026–27; turns 100 on 7 April 2027.

What is the background to this news?

Industry bodies: FICCI is one of India's oldest and largest apex industry bodies; it arose as the voice of Indian enterprise during the freedom struggle.

Practice questions (with answers)

1. The PM said India's basic corporate tax rate, 30% in 2014, has been cut to what?

A) 25%

B) 18%

C) 15%

D) 22%

Answer: D – Explanation: 22% – the September 2019 reform; new manufacturing firms got 15%. He also cited the tax exemption on income up to ₹12 lakh.

2. To cut drug-ingredient imports, bulk drug parks were approved for Gujarat, Himachal Pradesh and which State?

A) Tamil Nadu

B) Telangana

C) Andhra Pradesh

D) Karnataka

Answer: C – Explanation: Andhra Pradesh – in-principle approval in 2022. An API is the ingredient that gives a medicine its therapeutic effect.

3. The name of the venue 'Bharat Mandapam' derives from the 'Anubhava Mantapa' of which 12th-century reformer?

A) Ramanuja

B) Madhvacharya

C) Chakradhar Swami

D) Basavanna

Answer: D – Explanation: Basavanna (Basaveshwara), the Lingayat reformer of Karnataka; his Anubhava Mantapa was a forum for debate. The IECC got the name in 2023.

4. India has vast bauxite reserves yet imports aluminium alloys. Which State holds the largest share of these reserves?

A) Odisha

B) Jharkhand

C) Gujarat

D) Chhattisgarh

Answer: A – Explanation: Odisha – Panchpatmali hills, Koraput (NALCO). Bauxite is the ore of aluminium. Tamil Nadu has it in the Shevaroy and Kolli hills.

5. The PM recalled a 1930 message of Gandhi. Who led the 1930 Salt Satyagraha march from Tiruchirappalli to Vedaranyam?

A) V.O. Chidambaram

B) C. Rajagopalachari

C) K. Kamaraj

D) S. Satyamurti

Answer: B – Explanation: Rajaji – marched from Tiruchi and broke the salt law at Vedaranyam on 30 April 1930. Gandhi's Dandi March was in March–April 1930.

Sources: PMIndia; DT Next; PIB; ThePrint. © Shanmugam IAS Academy.