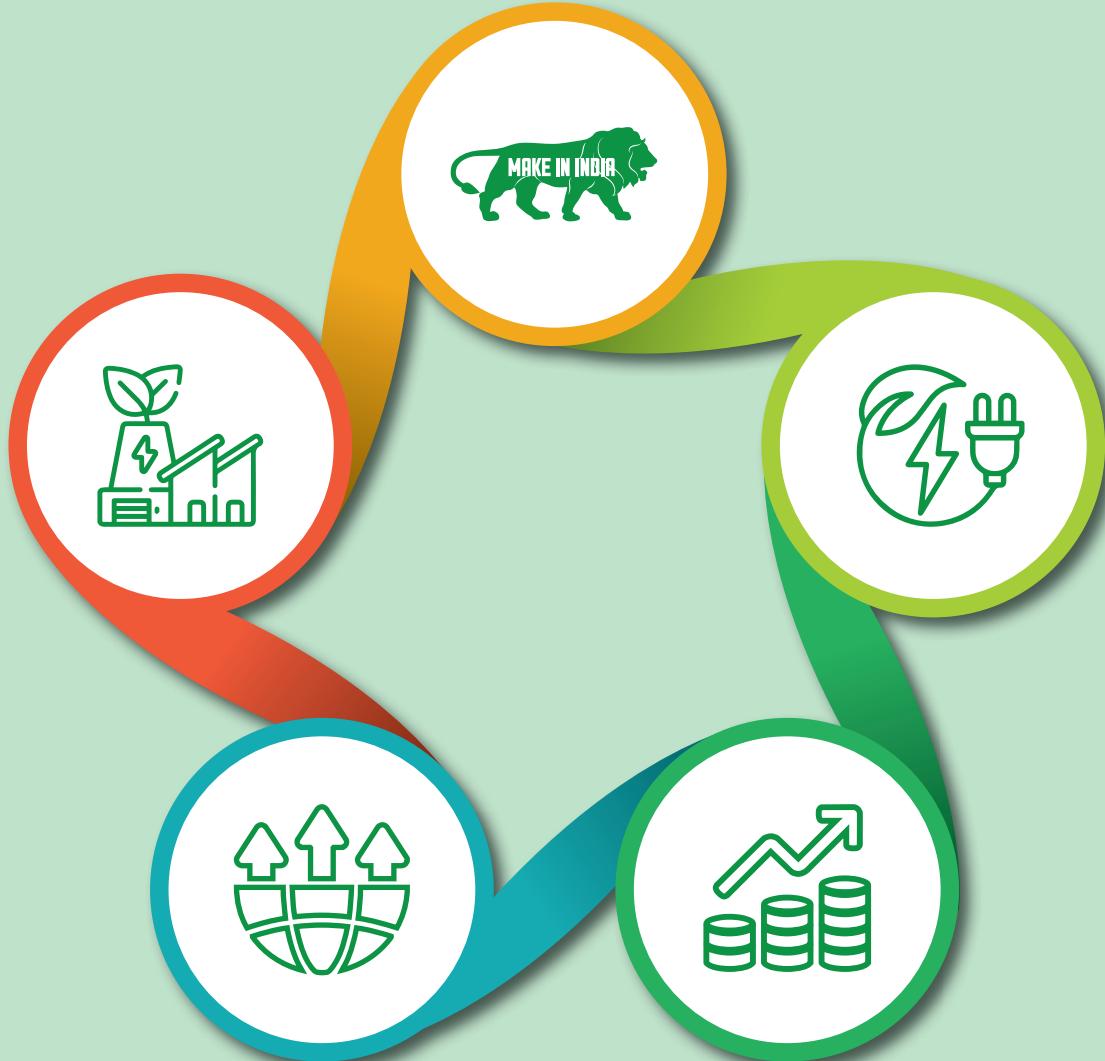


The Associated Chambers of Commerce and Industry of India

# ASSOCHAM VOICE



## Growth Pillars



**Make in India:** Towards an Atmanirbhar Bharat



**Ease of Doing Business:** Enhancing Investments & Capital Formation



**MSME Growth:** Driving Employment and Exports



**Digital Economy:** Making Future Ready Developed India



**Sustainability and Environment:** Making it better for future generations





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# President's *Prologue*



**Nirmal K Minda**

As I step into the role of President of ASSOCHAM, I extend my heartfelt congratulations to the entire ASSOCHAM family on our 105-year legacy of service to Indian industry. It is an absolute privilege address you for the first time in the capacity of President of ASSOCHAM. Stepping into this position during an ongoing year of rapid economic and policy evolution reinforces a basic truth: that the leadership of today is less about titles but more about listening, collaboration, and helping the community navigate the complex world with clarity and confidence.

The October–December quarter marked a fitting finale to a year of steady progress for ASSOCHAM and for Industries too. Marked by milestone events, including the dynamic Annual General Meeting, when our members came together to chart our collective future, and the distinguished 105th Foundation Day celebrations, marking a century-plus tradition of service to Indian commerce. These events only reiterated the bonding between our membership, our teams, and our mission. Beyond ASSOCHAM, the

quarter highlighted resilient festive demand, an accommodative monetary policy-encompassing the repo rate cut by the RBI to 5.25%-and key policy signals such as GST reforms, besides export-promotion missions and digital data regulations.

These have been months of intense engagement within ASSOCHAM. The AGM brought focused discussions on taxation, trade, and sustainability, while the events on Foundation Day motivated through the sharing of stories of members and appreciation of our staff. We further enhanced policy advocacy and a range of services comprising compliance support and market intelligence, with active member involvement to make a tangible difference.

Segment performance remained strong through the year. Manufacturing and exports across engineering, automotive, electronics, chemicals and textiles benefited from PLI schemes and FTAs such as India-EFTA, while services—including IT, fintech, logistics and tourism—drove growth and employment through

digital adoption. MSMEs gained from improved credit access, and sustainability opened new avenues in renewables and green supply chains, with agriculture supporting rural demand. Looking ahead, Budget 2026 is expected to emphasise sustainable growth amid global uncertainties. Our Pre-Budget Memorandum prioritised high-quality capex, tax neutrality, deeper bond markets, digital finance, and clean energy to support fiscal consolidation and Viksit Bharat 2047. All our recommendations are in line with our focus pillars of the year that are Promoting Make in India, ease of doing business, MSME Growth, Digital Economy and Sustainability and Environment.

For our teams, 2025 brought transformation in digitised processes and responsive programmes. The partnership of Secretariat-members, celebrated at our AGM and Foundation Day, has never been stronger. I extend my gratitude to each member and colleague for making this Chamber a beacon of trust and forward momentum.



# Secretary General's *Prologue*



**Manish Singhal**

Greetings for the New Year.

Even as we look forward to engaging more with all ASSOCHAM stakeholder during the year, I would like to welcome our Office Bearers who took charge on 17th October, 2025 and assure them all support for taking ASSOCHAM to greater heights in times to come. This transition comes at a meaningful moment for the Chamber, followed by the successful commemoration of 105th Foundation Day on 11th December 2025. This milestone reflected on ASSOCHAM's enduring legacy of service, credibility, and commitment to India's economic progress. The new industry leadership has defined 5 pillars for our future growth, as you would note from the cover page of this edition of ASSOCHAM Voice.

The January period marks both reflection and renewed momentum. India's economic and policy environment continues to evolve rapidly, shaped by global uncertainties and domestic reform priorities. It will end on a high

point on 1st February, with our Union Budget 2026, following some landmark policy reforms initiated by our Government during 2025. There were parallel initiatives both Central and State levels, to ease doing business, towards which ASSOCHAM played a big role.

To harness the benefits of these reforms, ASSOCHAM leadership will be defined by collaboration, continuity, and collective ability to strengthen the institution and involve all stakeholders. We will strive to remain actively engaged with policymakers and industry to advance focussed work on reform-led growth of manufacturing, support to MSMEs, promoting sustainability, enhancing ease of doing business and building a digital economy.

Towards these goals, we will continue to seek guidance and support of all our members, to enable us add value to their businesses. We will uphold ASSOCHAM's legacy while shaping a resilient, inclusive, and future-ready India.

# From Gazette to Ground: Implementing Labour Codes for a Viksit Bharat

- By Nirmal Minda, President ASSOCHAM

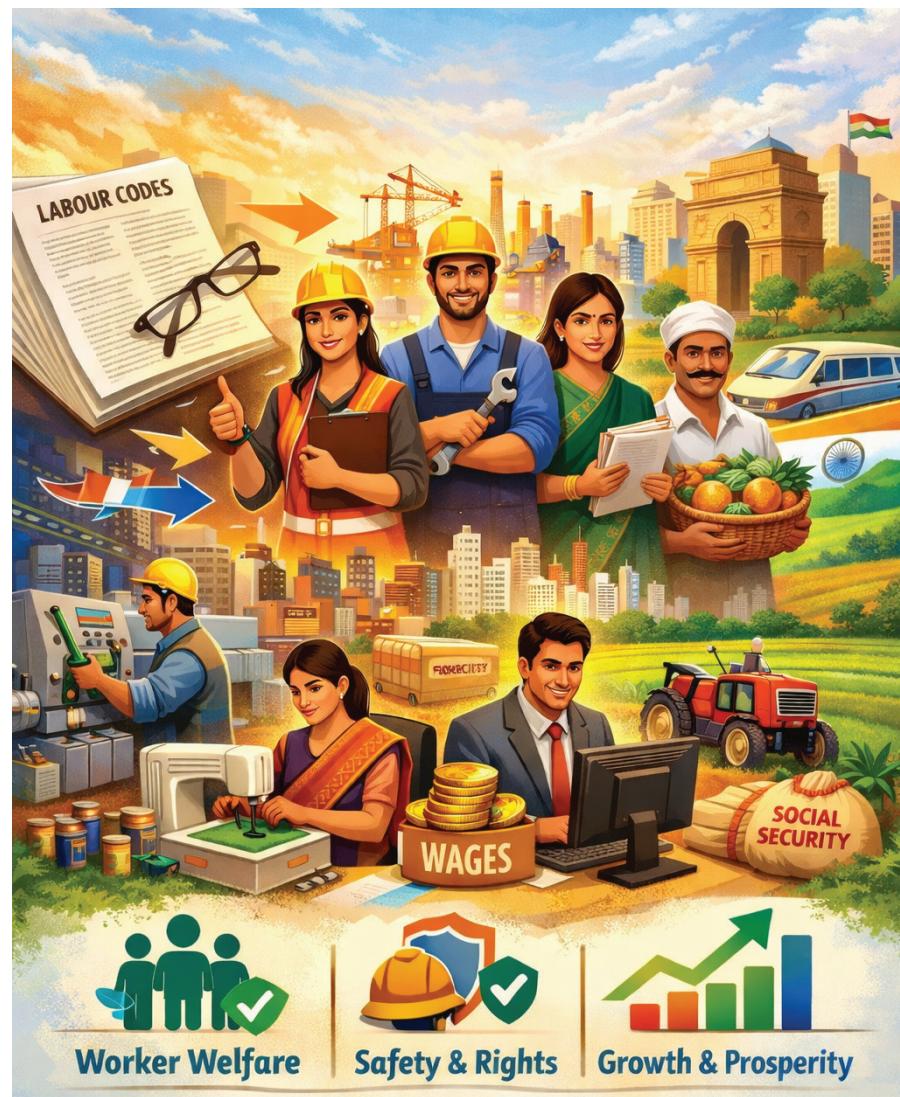
India's Labour Codes represent a landmark moment in the country's labour reform journey. The consolidation of 29 central labour laws into four comprehensive Codes — the Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) — marks one of the most significant legal overhauls in independent India.

They also strengthen India's integration with the global economic ecosystem — particularly with developed economies with which India is pursuing deeper trade partnerships, FTAs, mutual recognition arrangements, mobility pathways and bilateral investments.

## Transformative provisions

The four Labour Codes introduce progressive measures that bring India closer to global benchmarks such as those of the EU, US and ILO. The Code on Wages, 2019 extends statutory minimum and timely wage provisions to all employees across all sectors, ending the selective coverage of earlier laws. The national floor wage ensures States maintain basic living standards and do not undercut wage rates.

The Code on Social Security, 2020 formally defines gig and platform workers and extends PF, ESIC, health and other benefits to them through an aggregator-funded social security mechanism. It also allows fixed-term employees to receive gratuity after one year of service rather than the earlier requirement of five. The Occupational Safety, Health and Working Conditions Code, 2020, expands coverage and strengthens



workplace safety standards. It introduces a uniform "one licence, one registration, one return" system to ease compliance, mandates appointment letters and permits women to work across sectors and at night with appropriate safeguards. It also provides for free health check-ups and a National OSH Advisory Board for uniform standards, while Aadhaar-linked UAN ensures benefit portability for migrant workers. The Industrial Relations Code, 2020 modernises workplace relations by

recognising fixed-term employment, giving firms flexibility while ensuring workers equal pay and benefits. It also strengthens collective bargaining and improves dispute resolution through grievance committees with women's representation.

## Aligning with global standards

Internationally, this clarity and simplification are essential. Overseas buyers, especially from the US, UK, and EU, demand transparent labour

frameworks in supplier countries. As global brands adopt “China PlusOne” strategies, they seek destinations where labour laws are codified, clear, and stable. The unified Codes offer predictability for importers, JV partners, and procurement teams expect.

Global labour expectations are tightening rapidly, especially across the US, UK and EU. The German Supply Chain Due Diligence Act (2023), for instance, requires German firms to ensure that their suppliers uphold human-rights and labour-rights standards. Similarly, the EU’s Corporate Sustainability Due Diligence Directive (CSDDD) mandates strict labour audits and traceable compliance across supply chains. In the US, stringent rules prohibit the import of goods linked to forced labour. Competitor countries such as Vietnam, Indonesia, Bangladesh, and Mexico have increasingly aligned their labour frameworks with global norms, especially those expected by Western buyers, strengthening competitiveness in global value chains, enhancing productivity, and expanding formal employment. Vietnam’s 2021 Labour Code overhaul, aligned with ILO conventions, helped secure EU trade advantages and boosted investor confidence in sectors such as electronics and footwear. Indonesia’s 2020 Omnibus Law simplified labour and business regulations to draw FDI. Bangladesh updated its Bangladesh Labour Act in 2023-24 after the EU linked preferential access to stronger worker protections. Mexico’s 2019 Labour Justice Reform under the USMCA created independent labour courts and strengthened union democracy to reassure US manufacturers. India’s unified Labour Codes give global buyers a clearer and more reliable compliance framework, reducing legal and reputational risks. International experiences show that global value chains favour countries with transparent and enforceable labour systems. India’s reforms place it on comparable ground, signalling readiness for long-term, high-value supply-chain integration.

## Promoting industrial development

The new Labour Codes remove multiple filings and introduce a unified return system. For example, a manufacturing company will now submit one consolidated online return instead of numerous separate filings. Overall compliance burden has been sharply reduced – from 1,436 rules and 84 registers to just 351 rules and 8 registers. Critics of raising the retrenchment and closure threshold from 100 to 300 workers overlook that the old limit discouraged expansion. The new framework offers operational flexibility, enabling firms to scale and create jobs.

Simplified labour codes enhance investor confidence and promote formalisation as the formal workforce is projected to rise from 47.5 crore to 64.3 crore, strengthening India’s competitiveness. The reform framework also aligns with ASSOCHAM’s five pillars of national strength, strengthening Make in India through higher manufacturing productivity, improving ease of doing business by reducing compliance burden, supporting MSME growth through simpler hiring and processes, advancing the digital economy through technology led compliance, and reinforcing sustainability by enhancing ESG standards.

## Why employees stand to gain

The Codes extend ESIC and PF coverage to gig and platform workers for the first time. For example, a food delivery rider can now access health insurance and pension benefits. Overall social security coverage has expanded to 50 crore workers.

The Codes mandate appointment letters and a national floor wage to ensure minimum pay standards. A retail store, for instance, must now issue formal appointment letters and pay at least the prescribed minimum wage. The national floor wage safeguards earnings for 150 million

workers, with States free to set higher wages. The Codes cap the work week at 48 hours and mandate overtime payment at twice the normal wage, improving fairness and protecting workers’ time.

## Smoothening the transition

Some cost and compliance adjustments may arise as the new framework is adopted. Under the unified 50 percent ‘wages’ rule, the bases for PF, gratuity, bonus and leave encashment naturally rise. For example, for an employee with a CTC of ₹12,00,000, the monthly wage base moves from ₹40,000 to ₹50,000, increasing the annual gratuity accrual from ₹23,077 to ₹28,846, while slightly reducing take home pay if the CTC remains unchanged. Similarly, platform aggregators may plan for the 1-2 percent turn over contribution (capped at 5 percent of payouts); for example, a platform with ₹1,000 crore turnover and ₹300 crore payouts would contribute about ₹10 crore annually, alongside additional compliance requirements. Overall, these are transitional perceptions and operational adjustments, and clarity is expected to improve as both employers and employees adapt to the new framework.

## The path forward

Though not flawless, the Labour Codes are a major improvement over the earlier fragmented framework, extending protection and dignity to permanent, contractual, migrant and platform workers. As India approaches its centenary of Independence, these reforms support the vision of an inclusive Viksit Bharat and Aatmanirbhar Bharat, where progress is defined by the dignity of work. Their success will depend on effective implementation, supported by continued dialogue between government and stakeholders, with ASSOCHAM contributing to this process.

(Published in Hindu Business Line)

# Credit Not Enough, Small Businesses need cash subsidy to ease US tariff pain

- By Nirmal Minda, President ASOCHAM

Interim cash subsidies will help ease the impact of US tariffs on India's export dependent small businesses, as credit support alone may not be enough for these entities amid uncertain market conditions, said Nirmal K. Minda, executive chairman of UNO Minda Group and the newly appointed president of industry body Assocham. Till the tariff related uncertainty wanes, the government should consider interim benefits to businesses, which are dependent on exports, particularly micro, small, and medium enterprises (MSMEs), said Minda in an interview.

"Small businesses employ a lot of labour, a fixed cost, but face revenue loss. Government should give cash incentives to cushion the revenue loss from exports for a specified period, say a few months, going by their export track record and the latest figures," said Minda, emphasising that such a scheme should be easy to access for businesses. Exporters are finding their own solution to the tariff shock, including by diversifying their markets, he said. India is currently negotiating a trade deal with the US to lower the steep 50% tariff, half of which is for importing Russian crude, imposed on Indian goods. Minda said that for India to attract investments on a sustained basis and to scale up industrial capacity, the country could adopt some of China's good practices. "For example, offering land to businesses free or at nominal cost, infrastructure linkages and offering plug-and-play facilities will make it easy for businesses. Incentivising export focused research and development will also help," said Minda.

The industry body is pitching for incentives, given that MSMEs account for about 45% of India's merchandise exports and are a key segment of the economy. Minda said that most MSMEs



have recovered from the impact of the pandemic, but tight credit conditions arising from issues around credit worthiness of a small segment of the sector, pose a challenge.

"Bank credit to MSMEs expanded significantly after 2020 owing to policy support and government schemes, with credit outstanding rising from about ₹16.6 trillion around early 2020 to over ₹22.6 trillion by the end of FY23, indicating strong credit flow during the recovery, though sizeable credit gaps remain," said Minda, quoting figures from the RBI and the central government.

While MSMEs' contribution in India's economic output dropped initially after the pandemic, it is now improving, said Minda, who heads the Gurugram based auto Gireesh Chandra Prasad components maker Uno Minda. The contribution of value addition by MSMEs in India's gross domestic product (GDP), which fell to 27.3% in FY21 from 30.5% in the preceding two years, has recovered to nearly 30% in FY23 and is reported near

30% in 2024-25, Minda, said quoting government figures. "Hence, pre-covid level is largely restored," said Minda. The sector's share in exports dipped after covid but recovered, Minda said. "MSME related products accounted for nearly 49-50% of exports in 2019-20, fell to about 43-45% in FY22 and FY23 period, and rebounded to 45.7% in FY24, and to 45.8% by May 2024," Minda said referring to figures from the Directorate General of Commercial Intelligence and Statistics (DGCIS) made available by the government. "Export recovery is visible and important for MSME revival," said Minda.

At present, investment sentiment varies across sectors, but auto sector is witnessing strong tailwinds, Minda said, adding that the industry body was making an assessment of different sectors on how to reduce import dependence and how to boost exports. The Union Budget for FY27 to be presented on 1 February is likely to reflect the government's response to demands from industry for fiscal support.

(Published in Mint)

# Indian Aviation Can Soar to Greater Heights

- By Manish Singhal, Secretary General ASSOCHAM

India stands on the threshold of an extraordinary transformation of its aviation sector, as it takes wing to become the world's third largest aviation market. India's ascent is led by huge fleet expansion to meet the rising passenger demand. Over the last two years, Indian carriers have placed orders for close to 1,300 new commercial aircraft, reflecting strong industry confidence and long-term growth potential. The government has been supportive with both its vision, and in ensuring that India has more modern airports — whose numbers have more than doubled, from 74 in 2014 to 159 today — and other relevant infrastructure. This intent was evident in the Finance Minister's 2025 Budget speech, where she supported the confidence, with a push to regional connectivity, announcing a modified UDAN scheme that will enhance regional connectivity to 120 new destinations and carry 40 million passengers on the UDAN routes alone in the next 10 years.

This move will connect millions of passengers to new opportunities and reshape local economic development. India's per capita air travel remains just 0.14 trips annually. This is a fraction of what developed economies report, highlighting the opportunity that lies ahead. But so far, India has operated a small number of long-haul aircraft, minuscule in comparison to some other cities in the region. For example, India has under 90 wide-body aircraft capable of long-haul flights. In comparison, Dubai and Qatar have over 450 wide-body aircraft between them. Today, over 130 million international travellers fly over India. Imagine the multiplier effect of even a fraction of these travellers were to transit via Indian hubs, in Delhi or Mumbai or Bengaluru. To become a global aviation powerhouse, India must strengthen its airport infrastructure further, enable transit



hubs, enhance Maintenance, Repair and Overhaul (MRO) capabilities and enhance skilling.

At present, India lacks a true global aviation hub, despite plans to triple its fleet to over 2,500 by 2034 and double passenger numbers by 2030. To close this gap, India must develop seamless transfer hubs. Delhi for instance is well positioned to evolve into a global aviation hub. Support maybe needed in timely land acquisition for airport expansion, relaxation of restrictive land-use policies, regulatory tariff flexibility aligned with long-term investments. Another enabler would be to enhance multimodal connectivity through metro, rail, road and domestic airline connectivity from Tier 2/3 cities. Currently, a majority of Indian component MRO work is outsourced to global hubs like Singapore, Dubai and Malaysia, leading to significant annual forex outflow. Indian MROs are constrained by limited component availability, high turnaround time (TAT), and elevated costs due to limited talent pool. Developing localised MRO capabilities can potentially cut TAT

by 30-40 per cent, boosting efficiency. Infrastructure and workforce training can be shared by public-private partnership initiatives, leveraging existing facilities in civil, defence MROs to build ready-to-deploy talent and reduce operational costs. R&D is essential to build a robust component manufacturing ecosystem to match global aerospace design and standards.

Targeted fiscal incentives such as rationalised GST of 5 per cent for aerospace and 0 per cent on component repair/supply will boost innovation. Bridging the human-machine gap through skilling is pertinent. Development of modular aerospace skill centres in collaboration with industry, promoting MRO-led training, joint collaboration of DGCA certified test pilots with flight engineers is vital. Together, these steps will boost efficiency, improve commercial viability and help develop India as a global aviation hub.

(Published in Hindu Business Line)

### Trends in Economic Performance (Quarterly Estimates of Gross Domestic Product)

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), has released the Quarterly Estimates (QE) of Gross Domestic Product (GDP) for the Second Quarter (July-September) of FY 2025-26. Here are the key highlights:

In the July-September Quarter (Q2) of Financial Year 2025-26 (FY 25-26), **Real GDP** is projected to increase by 8.2%, while **Nominal GDP** has recorded a growth rate of 8.7%. Real GDP (GDP at Constant Prices) in Q2 of FY 2025-26 is pegged at ₹48.63 lakh crore, against ₹44.94 lakh crore in Q2 of FY 2024-25, noting a growth rate of 8.2%. Nominal GDP (GDP at Current Prices) in Q2 of FY 2025-26 is estimated at ₹85.25 lakh crore, against ₹78.40 lakh crore in Q2 of FY 2024-25, reflecting a growth rate of 8.7%.

Real GDP has registered 8.0% growth rate in H1 (April-September) of FY26, compared to the growth rate of 6.1% in H1 of FY25. Real Private Final Consumption Expenditure (PFCE) grew at 7.9% growth rate during Q2 of FY 2025-26 compared to the 6.4% growth rate in the corresponding period of previous financial year.

Real GVA in Q2 of FY 2025-26 is estimated at ₹44.77 lakh crore, against ₹41.41 lakh crore in Q2 of FY 2024-25, registering a growth rate of 8.1%. Real GVA in H1 of 2025-26 is estimated at ₹89.41 lakh crore, against ₹82.88 lakh crore in H1 of 2024-25, registering a growth rate of 7.9%. The following points provide information about the sectoral growth rate of real GVA:

- The Construction sector grew by 7.2% in Q2 of FY26 compared to 8.4% in Q2 of FY25.
- Public Administration, Defence & Other Services grew by 9.7% in Q2 of FY26 compared to 8.9% in Q2 of FY25.
- Financial, Real Estate & Professional Services grew by 10.2% in Q2 of FY26 compared to 7.2% in Q2 of FY25.
- Trade, Hotels, Transport, Communication & Services related to Broadcasting grew by 7.4% in Q2 of FY26 compared to 6.1% in Q2 of FY25.
- Electricity, Gas, Water Supply & Other Utility Services grew by 4.4% in Q2 of FY26 compared to 3.0% in Q2 of FY25.
- The Agriculture, Livestock, Forestry & Fishing sectors grew by 3.5% in Q2 of FY26 compared to 4.1% in Q2 of FY25.
- The Manufacturing sector grew by 9.1% in Q2 of FY26 compared to 2.2% in Q2 of FY25.
- The Mining & Quarrying sector improved to -0.04% in Q2 of FY26 compared to -0.4% in Q2 of FY25.

Sectors	Q2 – FY25	Q2 – FY26
1. Agriculture, Forestry & Fishing	4.1	3.5
2. Mining & Quarrying	-0.4	-0.04
3. Manufacturing	2.2	9.1
4. Electricity, Gas, Water Supply & Other Utility Services	3.0	4.4
5. Construction	8.4	7.2
6. Trade, Hotels, Transport, Communication & Services related to broadcasting	6.1	7.4
7. Financial, Real Estate & Professional Services	7.2	10.2
8. Public Administration, Defence & Other Services	8.9	9.7
GVA at Basic Prices	5.8	8.1

**(Table 1: Sectoral Real GVA Growth Rate in % at Constant Prices (2011-12)**  
**(Source: MoSPI, Govt. of India)**

## Performance of the Industry

In October 2025, the Index of Industrial Production (IIP) growth rate stood at 0.4% from the 4.0% growth recorded in September 2025. This growth was notably lower than the 3.7% expansion seen in July of the previous year. The Mining sector witnessed a sharp decline from 3.8% for July 2024 to (-)7.2% for July 2025. The Manufacturing sector reflects an increase from 4.7% for July 2024 to 5.4% for July 2025. The Electricity sector too witnessed a sharp decline from 7.9% for July 2024 to 0.6% for July 2025.

Manufacturing - the sector with the highest weight in the index - grew by 5.4%, with 14 out of 23 manufacturing industry groups showing positive growth. Despite some sectoral slowdowns, robust performance in capital goods and infrastructure/construction goods activity helped maintain overall industrial output.

Period (2024-25)	Mining	Manufacturing	Electricity	General
	(14.37)	(77.63)	(7.99)	(100)
October	0.9	4.43	2.0	3.73
November	1.90	5.53	4.42	4.96
December	2.65	3.43	6.17	3.61
January	4.44	5.50	2.44	5.01
February	1.60	2.80	3.60	2.70
March	0.40	3.00	6.30	3.00
<b>Period (2025-26)</b>	-	-	-	-
April	(-)0.20	3.10	1.70	2.60
May	(-)0.1	2.60	-5.80	1.20
June	(-)8.7	3.7	(-)1.2	1.5
July	(-)7.2	6.0	3.7	4.3
August	6.0	3.8	4.1	4.0
September	-0.4	5.6	3.1	4.6
October*	-1.8	1.8	-6.9	0.4

(Table 2: Sectoral Performance of Industries (Base 2011- 12)) (% change, Y-O-Y)  
 (Source: MoSPI, Govt. of India)

Period (2024-25)	Primary Goods	Capital Goods	Intermediate Goods	Infrastructure/ Construction Goods	Consumer Durables	Consumer Non-durables
October	2.53	2.92	4.76	4.72	5.53	2.81
November	2.71	8.78	4.82	8.10	14.08	0.45
December	3.82	10.40	6.38	1.73	8.30	-7.46
January	5.51	7.85	5.19	6.97	7.25	-0.24
February	2.80	8.20	1.00	6.80	3.70	-2.10
March	3.10	2.40	2.30	8.80	6.60	-4.70

Period (2025-26)	-	-	-	-	-	-
April	-0.20	14.00	4.90	4.70	6.20	-2.70
May	-1.90	14.10	3.50	6.30	-0.70	-2.40
June	-2.5	3.0	5.5	6.7	2.8	-0.90
July	-0.7	6.8	6.1	13.7	7.3	0.5
August	5.2	4.4	5.0	10.6	3.5	-6.3
September	1.3	5.4	6.3	10.6	10	-0.3
October	-0.6	2.4	0.9	7.1	-0.5	-4.4

**(Table 3: Index of Industrial Production (Use Based Classification)) (% change, Y-O-Y)**  
**(Source: MoSPI, Govt. of India)**

## Performance of the Core Industry

The combined Index of Eight Core Industries (ICI) remained unchanged at 0% (provisional) in October 2025 compared to the Index in October 2024.

- Coal:** Coal production declined by 8.5 per cent in October 2025 over October 2024.
- Crude Oil:** Crude Oil production declined by 1.2 per cent in October 2025 over October 2024.
- Natural Gas:** Natural Gas production declined by 5.0 per cent in October 2025 over October 2024.
- Petroleum Refinery Products:** Petroleum Refinery production increased by 4.6 per cent in October 2025 over October 2024.
- Fertilizers:** Fertilizer production increased by 7.4 per cent in October 2025 over October 2024.
- Steel:** Steel production increased by 6.7 per cent in October 2025 over October 2024.
- Cement:** Cement production increased by 5.3 per cent in October 2025 over October 2024.
- Electricity:** Electricity generation declined by 7.6 per cent in October 2025 over October 2024.

Sector	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Growth
Weight	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
Oct-24	7.8	-4.8	-1.2	5.2	0.4	5.7	3.1	2.0	3.8
Nov-24	7.5	-2.1	-1.9	2.9	2.0	10.5	13.1	4.4	5.8
Dec-24	5.3	0.6	-1.8	2.8	1.7	7.3	10.3	6.2	5.1
Jan-25	4.6	-1.1	-1.5	8.3	3.0	4.7	14.3	2.3	5.1
Feb-25	1.7	-5.2	-6.0	0.8	10.2	6.9	10.7	3.6	3.4
Mar-25	1.6	-1.9	-12.7	0.2	8.8	8.7	12.2	7.5	4.5
Apr-25	3.5	-2.8	-0.9	-4.5	-4.2	4.4	6.3	1.7	1.0
May-25	2.8	-1.8	-3.6	1.1	-5.9	7.4	9.7	-4.7	1.2

Jun-25	-6.8	-1.2	-2.8	3.4	-1.2	9.7	8.2	-1.2	2.2
Jul-25	-12.3	-1.3	-3.2	-1.1	2.0	16.6	11.6	3.7	3.7
Aug-25	11.4	2.4	-2.2	3.0	4.6	13.6	5.4	4.1	6.5
Sep-25	-1.2	-1.3	-3.8	-3.7	1.6	14.4	5.0	3.1	3.3
Oct-25*	-8.5	-1.2	-5.0	4.6	7.4	6.7	5.3	-7.6	0.0

(Table 4: Growth in Eight Core Infrastructure Industries) (% change, Y-o-Y) (\*Provisional)

(Source: Central Statistical Organization (CSO)

## Inflation Management

The year-on-year inflation rate, based on the All India Consumer Price Index (CPI), stood at 0.25% in October 2025 (provisional), compared to October 2024. There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of October 2025 over October 2024 is -5.02% (Provisional). Corresponding inflation rates for rural and urban are -4.85% and -5.18%, respectively.

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 1.21% (provisional) for the month of October 2025 (over October 2024). Negative rate of inflation in October 2025 is primarily due to decrease in prices of food articles, crude petroleum & natural gas, electricity, mineral oils and manufacture of basic metals etc. The month-over-month change in WPI for the month of October 2025 stood at (-) 0.06% as compared to September 2025.

## Monetary Policy

The RBI MPC unanimously cut the repo rate by 25 bps to 5.25%, adjusting the SDF to 5.00% and the MSF/Bank Rate to 5.50%. The policy stance remains neutral, though one member favoured a shift to accommodation. India's GDP grew 8.2% in Q2 FY26, supported by strong domestic demand, industry and services, aided by GST rationalisation, lower crude prices and robust public capex. High-frequency indicators signal steady consumption and improving private investment, despite some export softening. RBI projects 7.3% growth in FY26. CPI inflation hit a historic low in October, with FY26 inflation projected at 2.0%.

Variable	Rates
Polic Repo Rate	5.25%
Standing Deposit Facility Rate	5.00%
Marginal Standing Facility Rate	5.50%
Bank Rate	5.50%
Fixed Reverse Repo Rate	3.35%
Cash Reserve Ratio	3.00%
Statutory Liquidity Ratio	18.00%

(Table 5: RBI Rates (as on 16th December 2025))

(Source: Reserve Bank of India, RBI)

## Foreign Trade

India's overall exports (including both Merchandise and Services) for November 2025 are estimated at US\$ 73.99 billion, reflecting a year-on-year growth of 15.52% compared to November 2024. On the other hand, total imports for the same period are estimated at US\$ 80.63 billion, showing a decline of -0.6% compared to the previous year. India's total exports during April-November 2025\* are estimated at US\$ 562.13 billion registering a positive growth of 5.43%. Total imports

during April-November 2025\* are estimated at US\$ 651.13 Billion registering a growth of 5%.

- Merchandise exports during November 2025 were US\$ 38.13 Billion as compared to US\$ 31.94 Billion in November 2024.
- Merchandise imports during November 2025 were US\$ 62.66 Billion as compared to US\$ 63.87 Billion in November 2024.
- Merchandise exports during April-November 2025 were US\$ 292.07 Billion as compared to US\$ 284.60 Billion during April-November 2024.
- Merchandise imports during April-November 2025 were US\$ 515.21 Billion as compared to US\$ 487.93 Billion during April-November 2024.
- The estimated value of services exports for November 2025 is US\$ 35.86 Billion as compared to US\$ 32.11 Billion in November 2024.
- The estimated value of services imports for November 2025 is US\$ 17.96 Billion as compared to US\$ 17.25 Billion in November 2024.

		April-November 2025 (USD Billion)	April-November 2024 (USD Billion)
<b>Merchandise</b>	Exports	292.07	284.60
	Imports	515.21	487.93
<b>Services*</b>	Exports	270.06	248.56
	Imports	135.93	132.21
<b>Overall Trade (Merchandise + Services) *</b>	Exports	562.13	533.16
	Imports	651.13	620.14
	<b>Trade Balance</b>	<b>-89.00</b>	<b>-86.98</b>

(Table 6: Trade during April-November 2025\*)

(\*Note: The latest data for the services sector released by RBI is for November 2025)



ASSOCHAM Leadership (L-R) Amitabh Chaudhary, Senior Vice President; Ajay Singh, Past President; Nirmal Minda, President; Sanjay Nayar, Immediate Past President; Vineet Agarwal, Past President; Rajesh Magow CEO Makemytrip; Manish Singh, Secretary General welcoming Piyush Goyal, Commerce and Industry Minister at Annual Conference

# India at the Threshold of a Transformational Decade

Minister for Commerce & Industry, Shri Piyush Goyal, addressed the ASSOCHAM Annual Conference and 105th AGM on the theme "Economic Reforms 2.0: Future Ready India." Lauding India's economic resilience amid global challenges, the Minister said the nation stands on the threshold of a transformational decade driven by confidence, clarity of purpose, and collective commitment.

Talking about the FTA strategy amidst global headwinds, Shri Goyal said, "India today is not the same country that once negotiated trade deals from a position of weakness. We now engage with confidence, recognizing our strengths and safeguarding national interest."

Highlighting India's strong economic fundamentals, the Minister noted that the IMF has noted India's GDP growth forecast to 6.6%, reaffirming its position as the world's fastest-growing major

economy. Retail inflation at 1.54% in September 2025, the lowest in eight years, and record exports of over USD 800 billion, reflect India's growing economic momentum.

Reflecting on the Hon'ble Prime Minister's vision, Shri Goyal said the five guiding principles - Panch Pran - define India's roadmap to becoming a developed nation by 2047.

"We must aim for a \$30 trillion economy by 2047, with per capita income above \$20,000. This is not a distant dream but a medium-term goal achievable through collective resolve," he stated. He emphasized the need to respect India's traditions, shed colonial mindsets, and pursue sustainable and inclusive growth.



Piyush Goyal, Hon'ble Minister of Commerce and Industry at the ASSOCHAM 105<sup>th</sup> Annual Conference and AGM held in New Delhi



Piyush Goyal, Hon'ble Minister of Commerce and Industry addressing on Economic Reforms 2.0: Future Ready India at ASSOCHAM Annual Conference and Annual General Meeting including ASSOCHAM Leadership.

Elaborating on India's evolving trade policy, Shri Goyal cited the bold decision to stay out of the Regional Comprehensive Economic Partnership (RCEP), which protected Indian industry from unfair competition. "Gone are the days of imbalanced agreements. Referring to recent trade agreements with EFTA, Australia and the UK, the Minister said these represent a strategic shift toward strengthening supply chains, promoting technology exchange, and ensuring balanced growth.

Responding to industry queries, Shri Goyal described tourism as a "glass half full" story for India, with immense untapped potential. "International arrivals have doubled in the last decade, but we must do more - build better connectivity, enhance infrastructure, and attract high-spending tourists. The hospitality industry is booming; this is the best time to invest," he said.

On MSMEs, the Minister identified access to capital, credit

rating disparities, and delayed payments as key challenges. He urged large corporates to clear MSMEs' arrears promptly.

Shri Goyal underscored innovation and R&D as the core of future competitiveness, urging industry to adopt Swadeshi innovation and deeper collaboration. He urged to stop treating R&D as peripheral to business as it is central to long-term success.

The session began with opening remarks by Mr. Sanjay Nayar, President, ASSOCHAM, who highlighted India's growing global leadership and economic resilience. He underscored the nation's robust export and investment performance and ASSOCHAM's commitment to strengthening competitiveness through its five growth pillars - Make in India, Ease of Doing Business, MSME Growth, Digital Economy, and Sustainability - aligned with the vision of Aatmanirbhar Bharat and Viksit Bharat@2047.

The session concluded with closing remarks by Mr. Nirmal Minda, President-Designate, ASSOCHAM, who commended Shri Goyal's transformative leadership in steering India's trade and investment agenda with global credibility. He noted that Economic Reforms 2.0 has redefined India's growth narrative - strengthening competitiveness, driving FDI, and promoting sustainable, innovation-led development.

Reaffirming ASSOCHAM's commitment to supporting the Government's Aatmanirbhar Bharat and Viksit Bharat @2047 vision, Mr. Minda expressed appreciation for the Minister's deep understanding of industry and his adept handling of global trade negotiations. On behalf of ASSOCHAM and its members, he extended gratitude to Shri Goyal for his guidance and inspiration in shaping India's journey toward inclusive and resilient growth.

# India Could Become an Energy Exporter in the future

Union Minister for Road Transport and Highways, Shri Nitin Gadkari, assured that India's logistics cost is set to fall to single digits by December 2025, marking a major milestone in the nation's pursuit of global competitiveness. The Minister made the announcement while addressing the session on "Economic Reforms 2.0: Future of Mobility" at the ASSOCHAM 105th Annual Conference 2025, themed 'Economic Reforms 2.0: Future Ready India'.

Shri Gadkari highlighted that the reduction in logistics costs will significantly enhance industrial profitability, export competitiveness and global positioning of Indian products.

Citing a joint study by IIM Bangalore, IIT Kanpur, and IIT Chennai, he said India's logistics cost has already declined from 16% to 11% of GDP, driven by the rapid expansion and modernization of the national highway network. This improvement bring India at par with some of the competing economies.

"Logistics costs in China stand at around 8%, and in the U.S. and Europe at about 12%. With our infrastructure push, India is well on its way to matching the most efficient economies of the world," Shri Gadkari stated.

The Minister praised the Prime Minister's visionary leadership, noting that India is advancing steadily toward becoming a USD 5 trillion economy and the world's third-largest economy, powered by strong contributions from manufacturing (22–24% of GDP), services (52–54%), and agriculture (10–14%).

He added that the ongoing logistics transformation aligns with the Prime Minister's vision of an



*Nitin Gadkari, Hon'ble Minister of Road Transport & Highways, Government of India, shared his vision on "Economic Reforms 2.0: The Future of Mobility" at ASSOCHAM Annual Conference & 105<sup>th</sup> AGM.*

Aatmanirbhar (self-reliant) India, while strengthening both the transport and manufacturing sectors.

Emphasizing sustainability, Shri Gadkari said that Green Highways form a cornerstone of India's sustainable transport vision, incorporating recycled materials, solar-powered infrastructure and energy-efficient technologies. These initiatives not only reduce carbon emissions but also ensure durable, safe and climate-resilient highway systems.

He reaffirmed the government's focus on alternative fuels such as biofuels, LNG, CNG, green hydrogen, ethanol and methanol, reiterating that "hydrogen is the fuel of the future." He noted India's progress under the National Green Hydrogen Mission, where public-private partnerships are driving research and innovation in clean transport technologies.

"Biofuels and green hydrogen are central to our strategy for achieving energy independence and creating rural prosperity. India's clean energy progress reflects not just technological innovation but the conversion of knowledge into wealth," the Minister added.

Minister Gadkari envisages that with our Green Hydrogen mission, he hopes to bring down cost to \$1 per Kg and India could become an energy exporter in future.

Mr. Nirmal Minda, President Designate, ASSOCHAM, lauded Shri Gadkari's transformative leadership, noting that initiatives such as Bharatmala Pariyojana, Green Highways, and FASTag have accelerated highway expansion, enhanced logistics efficiency, improved safety, and advanced technology-driven growth.

2<sup>nd</sup> International Conference

## Responsible Corporate Governance &amp; Financial Reporting

“Strengthening Accountability, Transparency, and Sustainability”

25<sup>th</sup> November 2025 | New Delhi

L-R) Mr Rahul Agrawal - Partner MSKA Associates; Ms Preeti Malhotra Chairperson, National Council for Corporate Affairs, Company Law, and Corporate Governance; Shri Nitin Gupta, IRS Chairperson- National Financial Reporting Authority; Ms Helen Brand OBE, Chief Executive, ACCA; CA (DR) Ashok Haldia Chair, Taskforce for Accounting Standards, Sustainability Accounting and Integrated Financial Reporting; Mr Basudev Mukherjee, ASG, ASSOCHAM

## Strengthening Corporate Governance Through Transparency, Risk Oversight and Global Best Practices

Mr. Nitin Gupta, Chairperson, NFRA, in his address at the ASSOCHAM 2nd International Conference on Responsible Corporate Governance & Financial Reporting, said:

“My expectations from the constituents of the Corporate Governance ecosystem CFOs, Internal Audit, Risk Management, and Audit Committees are as follows. In this context, I have a few suggestions for you to consider and embrace as self-regulatory measures, based on global best practices. In the above context, I have a few suggestions to you to embrace as self-regulatory measures based on global best practices.

The Companies Act and SEBI LODR have cast a number of critical responsibilities on you to protect the investors and creditors and the public at large. However, there is hardly any

information available to the public on whether you have and how have you discharged those functions and duties. Simply disclosing number of meetings is not adequate. Therefore, can you as an industry body develop a model reporting template and advise all your members to implement those. Transparency in your processes and findings helps to build trust and confidence in the financial system.

In view of the emergence of risk management domain as a critical function, companies should consider formation of separate Board level Risk Management Committee as the Audit Committee may not have necessary skill sets and expertise to manage variety of new risks such as ESG, AI, Cyber Security etc.

In India this has become more relevant with large number of companies going into insolvency

and bankruptcy resolution process during last one decade or so. This is despite many of these found to be ‘Going Concerns’ as this assessment is over a very short horizon 12 months. Therefore, like UK Corporate Governance code requirements Indian corporates should voluntarily adopt a new concept of ‘viability’ assessment considering 3–5 years horizon.

Until recently there were proliferation of ESG reporting standards across the globe and the approaches to audit those reports. In 2024, the both International Sustainability Standards Board (ISSB) of IFRS Foundation has issued two globally acceptable base-line standards. Similarly, the International Audit and Assurance Standards Board (IAASB) has issued a comprehensive standard on audit or assurance of these ESG reporting.



L-R) Mr Rishi Seth, Sr Director APAC Fractal; Dr. Lovneesh Chanana, Chair, ASSOCHAM IT/ITeS Council; Mr. S. Krishnan IAS, Secretary, Ministry of Electronics and IT, GoI; Dr. Subi Chaturvedi, Global SVP, Chief Corporate Affairs & Public Policy Officer, InMobi; Mr. Sandip Patel, Chair, ASSOCHAM AI Task Force; Mr. Akhil Choudhary, CEO & Managing Partner, Hightspring India

## Transforming AI Ideas into Scalable Solutions

**A**SSOCHAM organised the 9th AI Leadership Meet at New Delhi, as an official pre-summit event of the India AI Impact Summit 2026. The event emphasizes transforming AI ideas into scalable solutions, measuring real-world impact, and sectoral applications in healthcare, finance, manufacturing, agriculture, and governance.

"In India, there is lot of focusing on application development and implementation in the area of AI. India has the ability to serve globally. Through the AI Mission, the National Supercomputing Mission and the India Semiconductor Mission, we are driving convergence between high-performance computing, AI-based computing and semiconductor capabilities. I appreciate how Assocham has come forward and industry supported the Indian AI mission, and the defining feature is that AI Mission is built through lots of partnerships and is a combined and joint effort of Government with industry - and Government is ready to support and unleash private sector in building AI capabilities. This integrated approach brings together policy, infrastructure and innovation as we move forward. India ranked third in AI companies by Stanford

that is behind US and China. I think it's a recognition of India's strengths. There are two parameters on which India has done really well, R&D and talent, which is to be expected given that our level of talent in STEM is high." said Mr. S. Krishnan IAS, Secretary, Meity during ASSOCHAM 9th AI Leadership Meet.

Mr Krishnan added "India's approach to AI regulation is very guarded so that in no way it goes in the way of innovation. Government will use the tools in the existing laws and rules of IT act and DPDG unless there is need of any further regulation as our laws address the key issues around responsible use of AI. Our emphasis remains on enabling regulations that allow AI to develop and scale. The idea is to work in a preventive manner with no harm principle and the enabling policy regime. Regulatory approach is guarded and encourage the forward movement and whichever support Industry need, the Government is ready to discuss."

"We welcome all stakeholders to join us from February 15-20 at the India AI Summit in New Delhi, with the main events on February 19 and 20, and active participation in the

Expo." added Mr. Krishnan.

Dr. Lovneesh Chanana, Chair, ASSOCHAM IT/ITeS Council and Sr. Vice President & Head of Government Affairs (Asia Pacific), SAP ASIA Pte Ltd said, "AI is now probably the most dependable engine for value creation today turning data into decisions and decisions into measurable return on investments. Running on India's population scale digital rails, we have started moving with IMPACT speed - Inclusive by design, Measurable in outcomes, Profitable for enterprises, Accountable in governance, Citizen centric in benefits, and Trusted end to end. With world class talent and a culture of frugal, scalable innovation, we are moving from pilots to profit and from ideas to impact. India's 'AI for All' has the potential to become 'Returns for All', aligning business performance with societal progress."

Dr. Subi Chaturvedi, Global SVP and Chief Corporate Affairs and Public Policy Officer, InMobi said during her keynote, "India's AI moment is no longer about pilots and proof-of-concepts, it is about scale, trust and measurable national impact.

# ASSOCHAM Honored as the Best Industry Association under JSJB Awards

ASSOCHAM has achieved a significant national milestone with its recognition as one of the "Best Industry Association" under the Jal Sanchay Jan Bhagidari (JSJB) 1.0 Awards, instituted by the Ministry of Jal Shakti, Government of India. This honour places ASSOCHAM among the foremost institutional contributors to India's water conservation and groundwater recharge movement under the flagship Jal Shakti Abhiyan.

The JSJB 1.0 Awards celebrate excellence in community-driven water conservation, rainwater harvesting, and participatory groundwater recharge, recognising entities that have demonstrated measurable impact through collaboration, innovation, and scale. The awards will be formally presented by Hon'ble Minister of Jal Shakti, Sh. C.R. Patil, in the august presence of Hon'ble President of India on 18<sup>th</sup> November 2025, during the National Water Awards Ceremony in New Delhi.

This recognition reflects ASSOCHAM's consistent and outcome-oriented engagement in advancing India's water security agenda. Anchored by the ASSOCHAM National Council on Water, the organisation has played a proactive role in bridging government priorities with industry capabilities and community participation. Over the past year, ASSOCHAM has aligned with the Ministry of Jal Shakti's vision to promote structured industry involvement in water conservation and recharge initiatives across the country.

A key thrust of ASSOCHAM's efforts has been the mobilisation



ASSOCHAM was awarded the 'Best Industry Association' by Shri C. R. Paatil, Hon'ble Minister of Jal Shakti received by Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM and Abhay Kumar Yadav Additional Director, ASSOCHAM.

of industries to adopt rainwater harvesting and groundwater recharge solutions within and around their operational premises. Through sustained outreach and technical facilitation, ASSOCHAM has enabled the creation of over 100 recharge and rainwater harvesting structures, with verified data uploaded on the official JSJB portal—ensuring transparency, accountability, and measurable outcomes.

Complementing on-ground action, ASSOCHAM also led a nationwide digital and social media outreach campaign to amplify awareness around the Jal Sanchay Jan Bhagidari initiative. This campaign played a vital role in extending the message of water stewardship to industries, institutions, and citizens, reinforcing the importance of collective responsibility in addressing water stress.

To further strengthen policy-industry dialogue, ASSOCHAM participated as the sole industry partner, in a high-level Roundtable

Conference in collaboration with the Ministry of Jal Shakti, chaired by Ms Debashree Mukherjee, Former Secretary (Department of Water Resources, River Development & Ganga Rejuvenation). The roundtable brought together senior industry leaders, technology providers, and water policy experts to deliberate on scalable and community-centric solutions for sustainable water management.

The JSJB initiative itself embodies a "whole-of-government and whole-of-society" approach to water conservation, encouraging ownership at every level—from States and districts to industries and local communities. Under JSJB 1.0, States such as Telangana, Chhattisgarh, and Rajasthan have demonstrated remarkable outcomes through large-scale implementation of water conservation works, while cities and districts like Hyderabad, Raipur, and Rajouri have been recognised for innovation and execution excellence.

## Guest of Honour

Dr. Raj Bhushan Chaudhary

Hon'ble Minister of State for Water Resources, Ministry of Jal Shakti



L-R) Mr Vivek Sharma, Chief Quality & Regulatory Officer, Eureka Forbes Limited; Mr Ajay Popat, Senior Advisor, Ion Exchange (India) Limited; Dr Raj Bhushan Chaudhary, MoS for Jal Shakti Government of India; Mr Mohd. Shaffi, Chairman ASSOCHAM National Water Council; Mr Siddharth K. Desai, Co-Chair ASSOCHAM National Water Council; Dr Ambika Sharma, Assistant Secretary General, ASSOCHAM

## ASSOCHAM stands committed towards adopting WUE Targets

The ASSOCHAM India Water Leadership Conclave 2025 brought together national leaders, industry heads, and grassroots champions to drive a unified agenda for India's water-secure future. Addressing the Conclave, Dr. Raj Bhushan Chaudhary, Hon'ble Minister of State for Water, Ministry of Jal Shakti, highlighted India's major progress under the unified Ministry of Jal Shakti. He noted that initiatives such as Jal Shakti Abhiyan, Atal Bhujal Yojana, PMKSY, AMRUT 2.0, and Har Ghar Jal which now covers over 80% of rural households—have delivered globally recognised improvements in water supply, conservation, and reuse.

Commending ASSOCHAM for adopting Water Use Efficiency (WUE) targets, he mentioned, "ASSOCHAM as an Industry association can catalyse water security by advancing PPP models, supporting water-tech start-ups, promoting water use efficiency, and bridging policy with on-ground practice.". Commending ASSOCHAM for adopting Water Use Efficiency (WUE) targets, he

stated, "ASSOCHAM as an industry association can catalyse water security by advancing PPP models, supporting water-tech start-ups, promoting water use efficiency, and bridging policy with on-ground practice."

This commitment was echoed by the Hon'ble Minister of Jal Shakti, Shri C.R. Patil, who later congratulated ASSOCHAM on X, appreciating the industry's proactive pledges to enhance water-use efficiency, promote rainwater harvesting, increase the reuse of treated wastewater, and reduce water footprints. He added that such initiatives would play a decisive role in contributing to the Hon'ble Prime Minister's vision of a "Viksit Bharat 2047" and in building a water-secure India.

A compelling grassroots perspective was delivered by Padma Shri Uma Shankar Pandey, an eminent Indian social worker and water conservationist from Bundelkhand, who emphasised that "water is the basis of everything—life, health, agriculture, energy, and even spiritual practices."

Calling water "the oldest medicine," he highlighted the massive hidden water footprint behind everyday food and rituals. Drawing on his acclaimed Jalgram model, he reminded that community-led water systems have historically sustained India, urging society to revive this responsibility and strengthening water education—from schools to universities.

Delivering the keynote address, Ms. Archana Varma, IAS, Additional Secretary & Mission Director, National Water Mission, stressed that water will define India's economic future and called for stronger industry action and public participation. Building on this, the ASSOCHAM leadership underscored the need for innovation, community partnerships, and practical industry-led solutions to accelerate national water resilience.

Mr. Mohd. Shaffi, Chairman, ASSOCHAM National Water Council, underscored that innovation must be the cornerstone of India's water transition.

## AGRITECH 3.0

## Smart Agriculture for Viksit Bharat

Empowering Farmers, Enabling Innovation, Ensuring Sustainability

11 October 2022, New Delhi



L-R) Dr. R.G. Agarwal, Chairman Emeritus, Dhanuka Agritech Limited, Mr. Basudev Mukherjee, Assistant Secretary General, ASSOCHAM, Mr. Sagar Kaushik, President - Global Corporate & Industry Affairs, UPL Limited, Prof. Ramesh Chand, Member, NITI Aayog, Dr. Praveen Kumar Singh, Agriculture Commissioner, Department of Agriculture & Farmers Welfare, Ministry of Agriculture and Farmers Welfare, Govt. of India, Mr. Prakash Jayaram, Partner, Technology Consulting, EY and Mr. N K Aggarwal, Co-Chairman, Agri Inputs and Farming Practices Council, ASSOCHAM & Chairman, Crystal Crop Protection Limited

## Technology-Led Smart Agriculture Holds the Key to a Viksit Bharat

ASSOCHAM organised AgriTech 3.0: Smart Agriculture for Viksit Bharat, bringing together eminent policymakers, industry leaders, and experts to discuss how technology, innovation, and data-driven agriculture can transform India's agricultural landscape.

Chief Guest Prof. Ramesh Chand, Member, NITI Aayog, graced the occasion and delivered the keynote address, stating, "Technology-led smart agriculture holds the key to building a Viksit Bharat. The agri-tech landscape is evolving rapidly, from genetic modification and precision farming to data science and ICT-based advisory systems. Farmers today must have access to capital, knowledge, and partnerships that enable them to adapt to this transformation. Every technology brings both a solution and a challenge; we must ensure innovation also respects sustainability and environmental balance. India is not just a food-secure nation, but one moving toward value addition and

climate-smart agriculture."

He further added, "Forty-six percent of the population is employed in the agricultural sector, making it the largest contributor to the Viksit Bharat mission, with significant growth observed in Tier II regions such as Assam and Madhya Pradesh."

Guest of Honour Dr. Praveen Kumar Singh, Agriculture Commissioner, Department of Agriculture & Farmers Welfare, Ministry of Agriculture and Farmers Welfare, Government of India, shared his insights on building a sustainable and data-driven agricultural ecosystem. "Our focus must be on making agriculture both productive and sustainable. Platforms like upag.gov.in are integrating agri statistics, Fasal Bima, crop yield, and Kisan Credit Card data to ensure informed decision-making. Waste-to-wealth initiatives, such as converting crop residues into CBG, and schemes like KUSUM, are linking energy efficiency with crop cultivation. With digital agriculture and real-

time intelligence, we are working to make data available in farmers' local languages, enabling every farmer to benefit from technology-driven solutions.

In his opening remarks, Mr. Sagar Kaushik, President – Global Corporate & Industry Affairs, UPL Limited, welcomed all dignitaries and participants, emphasizing the global nature of agricultural responsibility and climate action. He said, Global initiatives like COP30 and the United Nations' climate agenda remind us that agriculture must be part of the climate solution, not the cause. Farmers are the real heroes; not just food producers, but climate protectors. It is time we recognise and celebrate their strength, resilience, and innovation. Policies must stand with farmers and transform their image from zero to hero. Consumers, too, must acknowledge their critical role in climate protection. With sustainable practices, permaculture, and organic farming, we can truly say: #AFarmer-Can.

# 17<sup>th</sup> Global Insurance Conclave

2030 - Insurance as the Catalyst for a Resilient, Inclusive Future



L-R) Mr. Rajiv Gupta Co-Chairman, ASSOCHAM National Council for Insurance, President, PB Fintech Ltd (Policy Bazaar & Paisa Bazaar), Mr. Anuj Mathur Chairman, ASSOCHAM National Council for Insurance and MD & CEO, Canara HSBC Life Insurance Co. Ltd., Mr. Deepak Sood Member (Non-Life), Insurance Regulatory and Development Authority of India, Mr. Amit Roy Partner, PwC, Mr. Sumit Madan MD & CEO, Axis Max Life Insurance Ltd.

## Insurance a Mechanism to Help Us Bounce Forward

**A**t the 17th Global Insurance Conclave organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM), Mr. Deepak Sood Member (Non-Life), IRDAI said Insurance builds resilience, it empowers people and gives the nation a chance to become stronger and smarter. Our real measure of insurance penetration cannot be premium-to-GDP alone.

Insurance for all - 2047 where every Indian has sufficient life, health and property cover at an affordable cost, we would have done a phenomenal job of making protection accessible and efficient. A resilient India is an insured India and an insured India is an unstoppable India. To get there, we must overcome three key barriers including awareness, affordability and accessibility and bridge the trust deficit. We need to ensure there is no mis-selling and also build strong grievance redressal mechanisms said Mr Sood

"We have a shared responsibility to not merely sell policies, but to build protection capital for the nation.

Because a true measure of our progress will be on how safely and confidently our citizens can pursue their dreams" he added.

Addressing the conclave, Mr. Sumit Madan, MD & CEO, Axis Max Life Insurance Ltd said, "We are at a very interesting and crucial juncture from an insurance perspective. We have been slightly slow off the clock but the future holds a lot of potential. The government and regulators have done an exceptional job in bringing about changes in product and distribution innovation. From ULIPs and pay-as-you-go covers to digital-first insurers and insurer techs. We have just changed the entire paradigm of selling insurance and redefined some of the customer experience. India's insurance industry is projected to grow at 10.5 CAGR over the next decade or so, nearly double the average that we are seeing globally."

"Post the GST 2.0 changes, the industry has seen almost a 60% plus increase on the protection and term plans. Insurance for all by 2047 is not just a dream, it will happen and government initiatives like the BIMA

Trinity will go a long way in making that happen." He added.

Delivering the opening address, Anuj Mathur Chairman, ASSOCHAM National Council for Insurance and MD & CEO, Canara HSBC Life Insurance Co. Ltd said, "Insurance has always been more than just a financial product; it is a promise of protection, security, and continuity. As India progresses toward its goal of becoming one of the world's leading economies, insurance will play a pivotal role in strengthening the nation's resilience, empowering individuals, and building inclusive growth pathways.

The government's recent policy decisions reflect a bold and forward-looking commitment to expanding insurance inclusion. The move to bring individual life and health insurance under a zero-GST slab is a game-changer. It makes insurance more affordable and accessible for millions of Indians, aligning seamlessly with the Insurance Regulatory and Development Authority of India's (IRDAI) vision of "Insurance for All by 2047."



Mr Manish Singhal – Secretary General, ASSOCHAM; Ms. Vandana Gurnani Secretary, Ministry of Labour & Employment (MoLE); Mr Manoj Sharma - Chairman, Taskforce for HR&IR Policies and Reforms, ASSOCHAM; Dr RG Meena – Advisor -MoLE and Former Dy Chief Labour Commissioner (Central),MoLE; Dr Mahendra Kumar,Joint secretary – Ministry of labour & Employment , (MoLE)

## From Gazette to Ground: Industry Readiness on Labour Codes Implementation

The ASSOCHAM virtual session was anchored around the theme “Four Codes, One Framework: Gazette to Ground – Decode · Implement · Thrive”, with a clear objective of enabling the transition from legislative intent to practical, on-ground implementation of the four labour codes across HR, payroll, industrial relations, safety, contractors and MSMEs.

Opening the session, Mr. Manoj Kumar Sharma, Chairperson, ASSOCHAM Task Force on HR & IR and Group Head – IR, set the tone by describing the day as a historic shift from checklist-driven compliance to trust-based workplace governance. He urged participants to remain through the inaugural session to understand the policy intent before entering technical discussions, calling the programme a pivotal moment in decoding the journey from gazette notifications to factory floors, payroll systems and HR workflows. He flagged critical industry questions around the uniform definition of wages and its impact on CTC structures, provident fund, gratuity and bonus calculations; evolving worker classifications including gig,

platform, contract and hybrid models and their implications for workforce planning and hiring flexibility; and the enhanced responsibility of principal employers for the welfare and safety of contract workers under the OSH Code. Drawing from practical examples, he cautioned against relying on informal “basic 50 percent” heuristics and encouraged participants to read and interpret the law’s exclusion-cap language directly. Given the scale of registrations, he also announced a forthcoming full-day physical session with detailed toolkits and templates, reiterated the importance of continuous question submissions for Ministry FAQs, and emphasized the shift towards digital governance through e-registration and risk-based inspections.

In his opening address, Mr. Manish Singhal, Secretary General, ASSOCHAM, positioned the labour codes as among the most comprehensive and progressive reforms undertaken since independence, aligning them with the national vision of Viksit Bharat 2047. He connected the reforms to ASSOCHAM’s five strategic pillars of Make in India, Ease of

Doing Business, MSME growth, the digital economy including gig workers, and sustainability and ESG. Highlighting the consolidation of 29 labour laws into four codes, he noted the simplification of compliance processes, improved global competitiveness, facilitation of foreign investment, and the potential to increase women’s workforce participation for productivity gains. He stressed that successful implementation would depend on acceptance and understanding at the ground level, and reaffirmed ASSOCHAM’s commitment to supporting industry through FAQs, workshops and structured engagement with the government to address practical challenges.

Delivering the inaugural address, Ms. Vandana Gunnani, IAS, Secretary, Ministry of Labour & Employment, emphasized that the labour codes had been made effective from 21 November and underscored the importance of ensuring that their impact is experienced at worksites, factories and job floors. She outlined two central objectives of the reforms: compliance reduction and flexibility.



L-R) Mrs. Perminder Jeet Kaur, Senior Director – Head Eastern India, ASSOCHAM, Mr Ashesh Padhy, Chairman, ASSOCHAM Odisha State Energy Council & Executive Vice President - JSW Energy Business Head - Utkal and Salboni plant, Mr Pankaj Lochan Mohanty, Chairman, ASSOCHAM Odisha State Development Council & Chairman, MGM Group, Shri Kanak Vardhan Singh Deo, Hon'ble Deputy Chief Minister, Energy & Agriculture and Farmers' Empowerment, Govt of Odisha, Shri Vishal Kumar Dev, IAS, Principal Secretary, Department of Energy, Govt of Odisha, Dr Prabodh Mohanty, Chairman, ASSOCHAM Odisha State Mining and Steel Council & MD, SNM Group, Mr Somesh Kumar, Partner and Head (Power & Utilities), Ernst & Young LLP

## Odisha Aims for 11GW Green Energy by 2030

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) inaugurated the 'Eastern India Clean Energy Summit' with the theme 'Powering Eastern India's Net-Zero Transformation' at Hotel Sivosti Premium in Bhubaneswar. The summit witnessed strong commitments from the Government of Odisha, outlining a clear roadmap for the state's clean energy future.

The inaugural session was graced by senior government officials and industry leaders who underscored Odisha's strategic push to become a clean energy hub.

In his address as the Chief Guest, Shri Kanak Vardhan Singh Deo, Hon'ble Deputy Chief Minister, Energy & Agriculture and Farmers'

Empowerment, Government of Odisha, declared that Odisha stands at a defining moment in its development journey. He elaborated on the state's ambitious goals, stating, "We aspire to have 11 GW green energy capacity by 2030 and to support industries to adopt green energy, we are adding huge capacity of Green Hydrogen and Green Ammonia in the state."

Highlighting the government's proactive steps, Shri Deo announced, "Recently our government approved 53 green energy projects of around 2000 MW worth Rs 13,422 crore." On the popular PM Surya Ghar Mukt Bijli Yojana, he revealed, "We are giving up to Rs 60,000 additional financial assistance per household above the Centre's up to Rs 76,000," with a target to cover 3 lakh households in the state. Addressing key challenges

like land availability, he informed that alternative options like rail and canal-top solar projects are being considered.

Shri Vishal Kumar Dev, IAS, Principal Secretary, Department of Energy, Government of Odisha, and Guest of Honour, outlined the state's vision for strengthening its power transmission backbone. In a significant announcement, Shri Dev stated, "By 2035 we need Rs 30,000 crore investment for transmission capacity enhancement, out of which Rs 25,000 crore is required in the next 5 years." He assured investors of the state's fiscal strength, noting Odisha's revenue surplus of over Rs 31,000 crore and the highest Capex to GDP ratio in the country as a testament to its ability to honour commitments.



Mr Sanjeev Arora, Hon'ble Industry Minister, Government of Punjab inaugurated the Conclave on Skilling for the MSME Sector in Punjab welcomed by Mr Ravinder Singh Chandla, Regional Director - North

## Building Bridges between Academia and Industry

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) organized the Conclave on Skilling for the MSME Sector in Punjab, bringing together senior government officials, industry leaders, and academic experts to deliberate on strategies for strengthening the skilling ecosystem and enhancing employability through MSMEs.

Hon'ble Minister Shri Sanjeev Arora, Cabinet Minister for Industry & Commerce, IT, and Investment Promotion, Government of Punjab, inaugurated the conclave and appreciated ASSOCHAM for initiating a meaningful and timely dialogue. He emphasized that basic education and skill development are the twin foundations of progress, adding that learning must extend beyond classrooms through practical exposure and hands-on experience.

Highlighting Punjab's immense

potential, Shri Arora stated that the state is witnessing growing opportunities across MSME, Defence, and Automotive sectors. He stressed the need to bridge the gap between education and employability, pointing out that confidence and applied learning are equally vital for youth entering the workforce. The Minister added that MSMEs, which contribute nearly 30% to India's employment, remain the backbone of the national economy, and Punjab's MSME sector—particularly in textiles, food processing, auto, and defence manufacturing—is driving innovation and sustainable employment.

Encouraging stronger collaboration between academia and industry, the Minister underlined the pivotal role of ITIs and skill training centres in preparing youth for emerging sectors like semiconductors, electronics, and advanced manufacturing. He called

upon all stakeholders to work collectively toward making Punjab a hub of skilled manpower and innovation-driven entrepreneurship.

Ms. Seema Bansal, Vice-Chairperson, Punjab Development Commission, thanked ASSOCHAM for organizing the conclave and emphasized the importance of sustained coordination between the government, academia, and industry to strengthen the state's skill ecosystem.

Mr. Abhi Bansal, Chairman, ASSOCHAM Punjab State Development Council, welcomed the Hon'ble Minister and shared that the conclave aims to bridge the gap between skill providers and industries. He reaffirmed ASSOCHAM's commitment to aligning Punjab's skill development roadmap with its industrial growth vision.

4<sup>th</sup> Edition of

# Manufacturing Conclave 2025

Powering the Future of Manufacturing - Local Touch, Global Impact

Power of India



L-R) Mrs. Perminder Jeet Kaur, Senior Director – Head Eastern India, ASSOCHAM, Mr. Avijit Mitra, Chairman, ASSOCHAM Manufacturing Sub - Council East, Mr. R M Uthayaraja, Director - Manufacturing Businesses, Balmer Lawrie & Co Limited, Ministry of Petroleum and Natural Gas, Government of India, Mr Kausik Mukhopadhyay, Managing Director, Air Water India Private Limited, Mr Ananta Mohan Singh, Chairman and Managing Director, Andrew Yule & Co Ltd, Ministry of Heavy Industries, Government of India, Mr Mohinder Rajput, Managing Director, Vesuvius India Limited, Mr Sanjeev Rastogi, Director – Production, Braithwaite & Co Limited, Ministry of Railways, Government of India, Mr Devroop Dhar, Co-founder and Managing Director, Primus Partners, Mr Subrata Roy, Co Chairman, ASSOCHAM Manufacturing Sub - Council East

## India's manufacturing sector at an inflection point

India's manufacturing sector stands at an inflection point backed by adoption of emerging technologies and advanced automation techniques, senior industry experts said at the 4th Edition of Manufacturing Conclave 2025, organised by the transformative policies such as Make in India, the National Manufacturing Commission, etc., have unleashed huge potential for attaining global competitiveness. The theme for the conclave: Powering the Future of Manufacturing - Local Touch, Global Impact, will shape the roadmap for the next round of growth in the manufacturing sector, said Mr Ananta Mohan Singh, Chairman and Managing Director, Andrew Yule & Co.

Highlighting the importance of adoption of emerging technologies and advanced automation techniques, he said, "Technology has bridged the gaps and helped businesses to grow rapidly. The recent pandemic and the related disruption in supply chain have highlighted the need

for inclusiveness, sustainability, resilience, agility. That calls for local manufacturing where the local population is included in the growth process and in turn it contributes to the global economy," Singh said.

"The local touch will be the unique advantage, regional talent, inclusivity, understanding of immediate consumer needs. The global impact will be the ultimate purpose by using the technology to advance the collective goals for sustainable and prosperous future. Let us embrace this shift, believe in ourselves and empower our people as next round of innovation is going to be built right here and by the local people," he pointed out.

ASSOCHAM released a Knowledge Report entitled "Reimagining India's Manufacturing Growth", in partnership with Primus Partners at the Conclave on Friday. The Knowledge Report focuses on the emerging shifts in global manufacturing, identifies

India's key growth drivers, and outlines actionable pathways for both government and industry to accelerate transformation.

"Going forward, it is necessary that we invest more in building integrated infrastructure, build skill gaps, encourage digitalization and technology development, focus more on R&D and innovations, develop a circular economy and deepen our reach in global markets to make India a vibrant and global manufacturing market," said Mr Subrata Roy, Co-chairman, Manufacturing Sub Council – East, ASSOCHAM.

According to Mr Avijit Mitra, Chairman, Manufacturing Sub Council – East, ASSOCHAM, AI-enabled process and smart manufacturing will enable India to focus on local manufacturing. The 3S – skill, scale and sustainability will be important pillars of success for manufacturing in the country, he said.



L-R) Mr. P. Jaipuria, Secretary General Insurance Institute of India; Mr. Shantanu Bhadkamkar, Chair, ASSOCHAM MSDC; MD, ATC Global Logistics Pvt Ltd; Mr. Rajiv Gupta, Co Chair Insurance, ASSOCHAM & President, PB Fintech Ltd; Ms Archana Vaze, Former Assistant Professor, College of Insurance, Insurance Institute of India (III); Mr. Inderjeet Singh, Secretary General Insurance Council; Dr. Umesh Kamble, Co-Chair, ASSOCHAM MSDC; Founder, Farm to Fork Solutions; Mr. Suresh Balakrishnan, Member, ASSOCHAM & Director NovoInsurance

## Insurance for All by 2047: Roadmap for Inclusive Financial Protection

ASSOCHAM Maharashtra State Development Council organised a conference titled "Insurance for All by 2047: Emerging Opportunities" on October 8, 2025 bringing together policymakers, insurers, InsurTech innovators, and industry members to deliberate on making insurance accessible, inclusive, and trustworthy by India's centenary of independence.

Mr. Shantanu Bhadkamkar, Chair, ASSOCHAM Maharashtra State Development Council, in his welcome address shared a strong message by underlining the human essence of insurance, its role as a pillar of trust, empathy, and resilience. He stated, Insurance is not just about paying a premium or settling a claim; it is about handholding, giving moral support, and standing by people when they need it the most and security across India's financial ecosystem.

Mr. Inderjeet Singh, Secretary

General, General Insurance Council, delivered the Keynote Address. Emphasizing the social and economic importance of insurance, he said, "Insurance is not just a product; it is a promise — a safety net that protects people, livelihoods, and aspirations. To make it universal, trust, awareness, and accessibility needs to be built across every section of society." His address underlined the sector's responsibility to drive inclusion, strengthen consumer confidence, and ensure that every citizen has access to financial protection by 2047.

Mr. Rajiv Gupta, National Co-Chair, Insurance, ASSOCHAM & President, PB Fintech Ltd, in his Special Address, called for a nationwide effort to drive financial literacy as a cornerstone for universal coverage. He stressed the need for joint efforts across the public and private sectors to build a robust ecosystem that guarantees financial protection for all by 2047.

Mr. Suresh Balakrishnan, Member, ASSOCHAM & Director, NovoInsurance, delivered the Theme Address calling for a paradigm shift in how India views insurance, not merely as a policy, but as a promise of empowerment. He remarked, "The future of insurance will be built on awareness, accessibility, and accountability. As we move toward 2047, our responsibility is to build confidence and ensure that insurance truly becomes a people's product."

Mr. Jaipuri in his opening remarks mentioned that India's journey to financial resilience depends on collaboration, innovation, and the collective will to make protection a universal right, not a privilege.

Dr. Umesh Kamble, Co-Chair, ASSOCHAM Maharashtra State Development Council, delivered the Vote of Thanks, reiterating the need for collective responsibility to make insurance affordable and inclusive.



Hon'ble Deputy Chief Minister Shri Kanak Vardhan Singh Deo, along with senior officials from the Departments of Agriculture and Horticulture

## Enabling Ecosystem for Investment, Innovation and Inclusive growth

**A**PICOL, in association with ASSOCHAM, successfully hosted the Cold Storage Conclave & Buyer-Seller Meet 2025 Bhubaneswar, bringing together policymakers, industry leaders, agri-entrepreneurs, farmer groups, financial institutions and technology providers to accelerate the growth of Odisha's cold storage and post-harvest infrastructure.

The event was inaugurated by the Deputy Chief Minister and Minister of Agriculture and Farmers' Empowerment, Shri Kanak Vardhan Singh Deo, who formally inaugurated the exhibition and visited various stalls showcasing Odisha's agri-horti potential. The inaugural session also witnessed the distribution of approval letters to cold storage beneficiaries.

Addressing the gathering, Shri Kanak Vardhan Singh Deo said, "The state government is committed to creating an enabling ecosystem for investment, innovation and inclusive growth in agriculture and allied sectors. Emphasising sustainability, he announced that the government has set an ambitious target to establish cold storage units in 58

sub-divisions by FY 2029-30, with a proposed outlay of ₹250 crore."

He highlighted key policy interventions such as capital investment subsidy and interest reimbursement, aimed at revitalising defunct cold storage units and ensuring long-term viability of new projects. Urging banks, industry associations, technology providers and large buyers to partner closely with Odisha's farmers and entrepreneurs, he said strong collaboration across the value chain is essential to unlock the full potential of the sector.

Dr Arabinda Kumar Padhee, IAS, Principal Secretary, Department of Agriculture and Farmers' Empowerment, Government of Odisha, underlined the state's transition towards market-led agriculture. He noted that Odisha has been a rice-surplus state for the last 16-17 years, supplying rice to over 12 states, and produced nearly 15 million tonnes of food grains along with an equal volume of horticultural produce in the last agricultural year.

Highlighting policy reforms, he said the government has

drafted a comprehensive yet concise cold storage policy with attractive incentives to strengthen the ecosystem and attract private investment. With 15 proposals already received and multiple investors setting up units, he reiterated the government's stance that it will act as a facilitator rather than an operator, inviting private players to lead the sector. He also stressed the need for ancillary industries, energy efficiency and integration of agri-marketing with production to reduce post-harvest losses and enhance farmer incomes.

Speaking from an industry perspective, Dr Prabodh Mohanty, Chairman, ASSOCHAM Odisha (Mining, Steel and Agri Council) and MD, SNM Group, said that as Odisha expands production, the next growth leap will come from modernising post-harvest logistics and processing. He emphasised the need for integrated cold storage solutions with pre-cooling, digital quality tracking, grading, sorting and access to organised buyers, noting that market predictability and long-term procurement commitments are key to attracting private capital.



L-R) Mr. Surajit Chatterjee Co- Chair, ASSOCHAM National Council on Data Centers, Mr. Sunil Gupta, Chair, ASSOCHAM National Council on Data Centers, Mr. Sharad Agarwal, Co- Chair, ASSOCHAM National Datacenter Council; Mr. Priyank M Kharge, Hon'ble Minister, Rural Development and Panchayat Raj & IT & Biotechnology, Government of Karnataka, Mr. Manish Singhal, Secretary General, ASSOCHAM, Mr. Alok Bajpai, Managing Director-India, NTT Global Data Centers & Cloud Infrastructure, India

## Karnataka: A smart datacenter hub

**K**arnataka is the only government in the world who has funded over 1,700 startups and more than 28% of all startups registered in the government of Karnataka are deep tech startups. To accelerate startups in deep tech companies, we have announced the next 10 years as a deep tech decade with a pledge of 635 Crores to support Deep Tech." said Mr. Priyank M Kharge, Hon'ble Minister, Rural Development and Panchayat Raj & IT & Biotechnology, Government of Karnataka at the 8<sup>th</sup> ASSOCHAM Smart Datacenters & Cloud Infrastructure Conclave 2025.

"The government has a program called Catalyst for global capability centers with dedicated personals for anybody interested in investing in Karnataka. The program can be expanded to include Data Centers as well. We have also launched the Local Economic Accelerator Program (LEAP) to encourage investments beyond Bangalore so that investments to go where talent is rather than talent coming to the investments. We have India's biggest reskilling and upskilling programme in Karnataka with over 300 crores spendings to ensure that we have the most trained human

research for the world. We are going to ensure that Karnataka is going to be energy secure and water secure for energy technology because it is not just an IT agenda or a technology agenda. It is an economic strategy, an employment strategy, a security strategy and more importantly, it is a national development strategy for us." The Minister added.

During the event Hon'ble Minister Priyank M. Kharge e-launches Bengaluru's Largest Data Center Campus by NTT at Devenhalli. The 8.5-acre campus delivers 100 MW facility load, with Bengaluru 4A ready for commissioning at 22.4 MW. With a 220 kV dedicated substation, IGBC Platinum rating, renewable integration and advanced security, the campus strengthens Karnataka's position as a sustainable, AI-ready digital infrastructure hub.

The global digital infrastructure sector is expanding quickly, with data centre capacity expected to exceed 2,300 facilities by 2026 and investments crossing USD 400 billion by 2030. India is one of the fastest-growing markets, projected to attract USD 10–12 billion by 2030. Karnataka leads this growth with strong tech talent, progressive

policies and expansion into Tier-2/3 cities. Launched during the conclave the ASSOCHAM-PwC report, "Heading Towards the Sustainable Data Hub Vision: Karnataka Leading the Way," outlines the state's roadmap to becoming India's sustainable digital hub.

Mr. Sunil Gupta, Co- Founder & CEO, Yotta Infrastructure and Chair, ASSOCHAM National Council on Data Centers said, "Karnataka is not just enabling the next generation of data centers - it is shaping the digital foundations that will power India's AI-driven future. Yotta is proud to invest in this vision with world-class sustainable cloud & AI infrastructure to strengthen the state as a global technology powerhouse."

Mr. Manish Singhal, Secretary General, ASSOCHAM, reflected on the rising strategic importance of data infrastructure in India's digital journey. As he noted, "Data centre is the oil of the 21st century that only underlines the importance of data centres today in today's tech-led world." A grounded and forward-looking perspective on what it will take to shape India's next phase of digital growth.



Hon'ble Prime Minister of India and His Majesty King Abdullah II of Jordan

# Building Bridges Across West Asia: ASSOCHAM's Engagement with Oman and Jordan

The ASSOCHAM President Mr. Nirmal Kumar Minda and the Immediate Past President Mr. Sanjay Nayar were part of a high-level Indian business delegation accompanying the Hon'ble Prime Minister of India, Shri Narendra Modi, during his official visit to Jordan and Oman from 15–18 December 2025, marking a significant step forward in strengthening India's economic diplomacy in West Asia.

The India–Jordan Business Forum was jointly addressed by the Hon'ble Prime Minister of India and His Majesty King Abdullah II of Jordan, underscoring the shared commitment to deepen trade, investment, and MSME-led collaboration. The India–Oman Business Forum were addressed by H.E. Qais Al Yousef, Minister of Commerce, Industry & Investment Promotion of Oman, H.E. Piyush



ASSOCHAM President Mr. Nirmal Kumar Minda at a high level Indian business delegation during his official visit to Jordan and Oman

Goyal, Minister of Commerce and Industry of India and Mr. Nirmal Kumar Minda, President, ASSOCHAM, alongside senior industry leaders from both countries.

A major milestone was the signing of the India–Oman Comprehensive Economic Partnership Agreement

(CEPA), which will boost trade, strengthen supply chains, unlock investment opportunities, and support economic growth on both sides. ASSOCHAM remains committed to advancing industry-led global partnerships and facilitating deeper international economic engagement.



Mr. Manish Singhal, Secretary General, ASSOCHAM, and Mr. Alexander Stuglev, CEO, The Roscongress Foundation along with Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM and Mrs. Deepti Pant, Senior Director and Head, International Relations and MSME, ASSOCHAM

## Forging New Pathways for India–Russia Business Collaboration: ASSOCHAM–Roscongress MoU

Under the theme “*India–Russia: Connecting Markets, Creating Opportunities*,” ASSOCHAM and The Roscongress Foundation signed a landmark Cooperation Agreement in New Delhi, reaffirming their shared commitment to strengthening India–Russia economic relations. The agreement reflects the growing intent of both institutions to facilitate deeper engagement between the business communities of the two countries.

The Memorandum of Understanding (MoU) was signed by Mr. Manish Singhal, Secretary General, ASSOCHAM, and Mr. Alexander Stuglev, CEO, The Roscongress Foundation. The partnership aims to promote structured collaboration through joint initiatives, exchange of business delegations, and the organization of collaborative forums and platforms that encourage dialogue between industry leaders, investors, and policy-makers.



Mr. Manish Singhal, Secretary General, ASSOCHAM, and Mr. Alexander Stuglev, CEO, The Roscongress Foundation

Through this strategic alliance, ASSOCHAM and Roscongress seek to create new avenues for bilateral trade and investment, enhance market access, and support long-term economic cooperation. The agreement marks an important milestone in

advancing India–Russia business ties and strengthening economic connectivity on the global stage, while laying the foundation for sustained and impactful engagement between the two economies.



Mr. Piyush Goyal, Hon'ble Minister of Commerce and Industry at the India-Italy Business Forum

## India-Italy Business Forum 2025: Innovation, Industry & Inclusive Growth

The India-Italy Business Forum 2025, held in Mumbai during the official visit of H.E. Mr. Antonio Tajani, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation of Italy, concluded on a constructive and forward-looking note, reaffirming the depth and resilience of the economic partnership between India and Italy. The Forum provided a high-level platform for policymakers, industry leaders, and businesses to engage in meaningful dialogue on expanding bilateral trade and investment ties.

The discussions highlighted promising opportunities across priority sectors such as automotive manufacturing, waste-to-energy and renewable solutions, sports technologies & sports textiles, and agri-food value chains. Through sectoral roundtables, focused deliberations, and structured B2B



interactions, participants explored new avenues for investment, technology cooperation, and deeper integration of value chains aligned with sustainability and innovation objectives.

A significant outcome of the Forum was the signing of the Agreed Minutes of the 22nd India-Italy Joint Commission for Economic Cooperation (India-Italy JCEC), establishing a structured roadmap to guide future collaboration across strategic sectors and policy domains.



Mr. Shantanu Bhadkamkar, Managing Director, ATC Global Logistics Pvt. Ltd. and Past Chairman, Maharashtra State Development Council, ASSOCHAM, addressed the plenary session

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) took pride in highlighting leadership from within its membership. Mr. Shantanu Bhadkamkar, Managing Director, ATC Global Logistics Pvt. Ltd. and Past Chairman, Maharashtra State Development Council, ASSOCHAM, addressed the plenary session in the presence of Union Minister Shri Piyush Goyal and the Deputy Prime Minister Tajani. Dr. Paramjeet Singh Makani, Director – Global Operations, Pantomath Financial Services Group, and Managing Committee Member, ASSOCHAM, co-led the Agri-food Sectoral Roundtable alongside Mr. Giandomenico Milano, Consul General of Italy in Bengaluru, with remarks from Mr. Preet Pal Singh, Joint Secretary, Ministry of Food Processing Industries (MoFPI), spotlighting opportunities across agri-value chains and food systems.



Union Minister for Commerce & Industry, Shri Piyush Goyal, during his official visit to Israel

## Exploring Trade, Investment & Innovation partnership with Israel

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) had the privilege of accompanying the Hon'ble Union Minister for Commerce & Industry, Shri Piyush Goyal, during his official visit to Israel from 20–21 November 2025. The visit marked a significant step in further strengthening the robust economic partnership between India and Israel, with a strong focus on trade, investment, innovation, and technology-driven collaboration.

During the visit, ASSOCHAM engaged closely with key Israeli leadership, including the Minister of Economy and Industry, MK Nir Barkat. These high-level interactions provided an opportunity to exchange perspectives on enhancing bilateral economic cooperation and to explore synergies across priority sectors such as advanced technologies, innovation-led manufacturing, start-ups, agri-tech, defence technologies, digital



solutions, and industrial collaboration.

A key highlight of the delegation's visit was participation in the India-Israel Business Forum and the India-Israel CEO Forum. These platforms enabled meaningful dialogue between Indian and Israeli business leaders, policymakers, and industry stakeholders. The discussions offered valuable insights into Israel's globally renowned innovation ecosystem, start-up culture, and technology-led growth model, while also highlighting emerging opportunities for Indian companies to collaborate with Israeli firms in areas of mutual interest. The

forums reinforced the strong appetite on both sides to expand trade ties, promote joint ventures, and facilitate cross-border investments.

On the second day, the ASSOCHAM delegation visited the Peres Center for Peace and Innovation in Jaffa. This visit provided firsthand exposure to Israel's pioneering work in innovation, entrepreneurship, and technology-led solutions, as well as its emphasis on fostering cooperation across borders. The experience underscored the importance of innovation as a catalyst for sustainable economic growth and international collaboration.

Overall, the visit reaffirmed the shared commitment of India and Israel to deepen economic engagement and build impactful, future-oriented partnerships. ASSOCHAM looks forward to leveraging the outcomes of this visit to drive new avenues of cooperation, promote industry-led collaboration, and strengthen long-term bilateral engagement between the two nations.





Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India, during his visit to New Zealand

## Strengthening India–New Zealand Economic Partnership: Business Delegation alongside CEPA Talks

ASSOCHAM was privileged to be part of the official Indian business delegation accompanying Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India, during his visit to New Zealand from 5–7 November 2025. The visit marked an important milestone in advancing bilateral economic engagement and reinforcing the growing partnership between India and New Zealand.

A key highlight of the visit was the India–New Zealand Business Forum, which brought together senior government representatives, business leaders, and industry stakeholders from both countries. The Forum was addressed by Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, and The Right Honourable Christopher Luxon, Prime Minister of New Zealand. Discussions at the Forum emphasized the renewed momentum in bilateral ties following the relaunch of negotiations on the India–New Zealand Free Trade Agreement (FTA). The dialogue reflected strong political and business intent to usher in a new phase of economic cooperation, focused on trade expansion, investment flows, and long-term shared growth.

Representing the Indian industry



perspective, Dr. Paramjeet Singh Makani, Managing Committee Member, ASSOCHAM and CEO & Board Member, Pantomath Financial Services Group, participated in the deliberations and shared insights on opportunities for collaboration across priority sectors. The Forum served as a valuable platform for Indian and New Zealand businesses to explore complementarities and identify areas for enhanced engagement.

As part of the broader programme, the ASSOCHAM delegation engaged with the New Zealand Indian Central Association (NZICA), strengthening people-to-people and diaspora-led business linkages. The delegation also undertook focused industry and innovation visits to Red Stag,

Fonterra Co-operative Group, and the Auckland University Innovation Hub. These interactions provided first-hand exposure to New Zealand's strengths in advanced manufacturing, agri-business and dairy value chains, sustainable technologies, and innovation-led research ecosystems.

Overall, the ASSOCHAM Business Delegation to New Zealand reinforced industry-to-industry dialogue, showcased opportunities for collaboration in trade, innovation, sustainability, and research, and contributed meaningfully to the broader objective of deepening India–New Zealand economic partnership in line with emerging global opportunities.



## India–Afghanistan Business Interaction: Exploring New Trade & Investment Opportunities

Mr. Manish Singhal, Secretary General, ASSOCHAM, held an interaction with H.E. Alhaj Nooruddin Azizi, Hon'ble Minister of Industry and Commerce of Afghanistan, accompanied by a high-level Afghan delegation. The meeting provided an important platform to explore avenues for strengthening economic and commercial cooperation between India and Afghanistan, with a particular focus on trade, investment, and private sector engagement.

During the discussion, both sides identified several priority sectors that offer strong potential for mutually beneficial collaboration. Key areas highlighted included agriculture—especially cotton and oilseeds—mining and natural resources such as chromite, coal, copper, iron ore, gold, and lithium, as well as IT and technology, pharmaceuticals, and healthcare. These sectors were recognised as strategic

pillars for expanding bilateral trade volumes and promoting sustainable economic development.

Mr. Singhal underlined the capabilities of Indian industry and ASSOCHAM's role in facilitating partnerships, investments, and institutional linkages between businesses of the two countries. He emphasized that closer engagement between the private sectors could play a vital role in unlocking new opportunities, supporting value addition, and enhancing supply chains.

The Hon'ble Minister of Industry and Commerce reaffirmed Afghanistan's commitment to creating an investor-friendly environment for Indian companies. He highlighted the availability of favourable treatment and attractive tax incentives for Indian investors and assured continued policy support to facilitate ease of doing

business. The Minister also stressed the importance of smoother movement of goods and improved trade facilitation mechanisms to enhance cross-border commerce.

Additionally, H.E. Azizi sought India's support in encouraging joint ventures and partnerships between Indian and Afghan enterprises, noting that such collaborations could accelerate technology transfer, capacity building, and employment generation in Afghanistan.

The interaction concluded with a shared understanding on the need to maintain regular dialogue and institutional cooperation. Both sides expressed optimism that deeper engagement through ASSOCHAM-led initiatives and private sector partnerships would contribute to strengthening India–Afghanistan economic relations in the coming years.



Mr. Manish Singhal, Secretary General, ASSOCHAM, held an interaction with H.E. Alhaj Nooruddin Azizi, Hon'ble Minister of Industry and Commerce of Afghanistan, accompanied by a high-level Afghan delegation along with Mrs. Deepa Pant, Senior Director and Head, International Relations and MSME, ASSOCHAM; Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM.



Mr Manish Singhal, Secretary General ASSOCHAM welcomed Dinesh K. Patnaik, High Commissioner of India to Canada at Delhi Headquarters along with Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM and Mrs Deepti Pant, Senior Director and Head, International Relations and MSME, ASSOCHAM

## Strengthening India–Canada Trade and Investment Ties: An Interactive Session

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) convened an interactive session at its New Delhi Headquarters with Shri Dinesh K. Patnaik, High Commissioner of India to Canada, to deliberate on advancing bilateral economic cooperation. The session provided a valuable platform for constructive dialogue between policymakers and industry leaders, focusing on emerging opportunities and shared priorities.

Mr. Manish Singhal, Secretary General, ASSOCHAM, formally welcomed the High Commissioner and presented the perspective of Indian industry. He underscored the importance of sustained engagement

with Canada, highlighting the evolving aspirations of Indian businesses and their readiness to collaborate across high-value sectors.

In his address, Shri Patnaik emphasized the significance of the renewed momentum in India–Canada economic relations. He encouraged Indian enterprises to view Canada as a long-term strategic partner, noting the strong complementarities between the two economies. The High Commissioner outlined substantial potential for collaboration in critical minerals and clean energy, particularly in the context of global energy transitions. He also highlighted opportunities for supply chain integration

in semiconductors, advanced manufacturing, and pharmaceuticals, alongside promising avenues in agriculture, food processing, and agro technology.

Further, Shri Patnaik drew attention to the expanding scope for cooperation in services, including education, healthcare, and professional services, where both countries possess considerable strengths. The interaction reaffirmed the shared commitment of India and Canada to foster sustainable growth, deepen strategic cooperation, and build resilient, future-oriented economic partnerships grounded in mutual trust and respect.



L-R) Deepti Pant, Senior Director and Head, International Relations and MSME, ASSOCHAM; Juan Esteban Rodríguez, President, ChileNut; Iván Marambio, President of Fruits from Chile and Chair of the Chilean Chapter of the Chile-India Business Council; Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM; Diego Torres, Director, International Affairs, SOFOFA; David Valenzuela, Member of the Board of ChileNuts; Jorge Loyola, Trade Attaché of Chile at the Embassy, New Delhi; Tanuja Adhikari, Additional Director, Food and Agriculture, ASSOCHAM; Rodrigo Bustos, Representative of the Chilean Salmon Council

## MOU with SOFOFA : Building Long-Term Business Collaboration between India and Chile

Two of the oldest and most respected industry associations of India and Chile—the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and the SOFOFA—have formalised a landmark Memorandum of Understanding (MoU), marking a significant milestone in the advancement of bilateral economic relations.

The MoU was signed by Mr. Iván Marambio, President of Fruits from Chile and Chair of the Chilean Chapter of the Chile-India Business Council, and Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM. The signing reflects a shared commitment to fostering deeper institutional collaboration and expanding commercial engagement between the two countries.



This strategic partnership assumes particular significance at a time when negotiations for the India-Chile Comprehensive Economic Partnership Agreement (India-Chile CEPA) are gaining momentum. The evolving trade architecture is expected to unlock new opportunities for bilateral trade, investment flows, and industrial collaboration across a range of sectors.

Under the MoU, ASSOCHAM and SOFOFA will jointly establish a structured, long-term framework to expand business opportunities and facilitate closer engagement between enterprises. The collaboration will

promote the exchange of insights on trade policies, regulatory developments, and emerging market trends, while also encouraging cooperation in exports, investment facilitation, and technology-driven partnerships.

The agreement underscores a forward-looking vision to elevate India-Chile economic engagement, reinforcing mutual trust and laying the foundation for sustained growth, deeper market integration, and enhanced global competitiveness for businesses in both countries.



*Mrs Deepti Pant, Senior Director and Head, International Relations and MSME, ASSOCHAM; Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM with Mr. Alejandro Gallego Alcaide, International Business Director at the Association of Internationalized Industrial Companies of Spain (AMEC), at its Head Office in New Delhi*

## AMEC Leadership to Advance India–Spain Industrial Cooperation

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) had the privilege of hosting Mr. Alejandro Gallego Alcaide, International Business Director at the Association of Internationalized Industrial Companies of Spain (AMEC), at its Head Office in New Delhi. The interaction marked an important step in reinforcing institutional engagement and fostering closer collaboration between the industrial ecosystems of India and Spain.

The discussions were led on behalf of ASSOCHAM by Dr. Ambika Sharma, Assistant Secretary General, and Ms. Deepti Pant, Senior Director

and Head of International Relations. The dialogue was marked by a shared emphasis on strengthening cooperation between Indian and Spanish industries, particularly in the context of an increasingly interconnected global economy.

Both organisations explored a range of potential avenues for collaboration aimed at supporting internationally oriented enterprises. Key areas of discussion included enhancing trade facilitation mechanisms, promoting technology and knowledge exchange, and developing joint initiatives that enable companies to expand their global footprint. The interaction

also highlighted the complementary strengths of Indian and Spanish industries, creating opportunities for mutually beneficial partnerships across manufacturing and allied sectors.

The engagement reflected a common commitment to fostering long-term institutional cooperation grounded in trust, innovation, and shared economic objectives. ASSOCHAM and AMEC expressed optimism about building a sustained partnership that contributes to shared growth, industrial competitiveness, and deeper India–Spain economic ties in the global marketplace.

## Leadership Outreach



Mr. Nirmal K Minda, President Designate, and Mr. Manish Singhal, Secretary General, ASSOCHAM with Shri Nitin Gadkari, Hon'ble Union Minister for Road, Transport and Highways.



L-R) Mr. Manish Singhal, Secretary General, ASSOCHAM; Mr. Nirmal Kumar Minda, President, ASSOCHAM, Mr. Piyush Goyal, Hon'ble Minister of Commerce and Industry; Mr. Ajay Singh, Past President ASSOCHAM



ASSOCHAM delegation led by Mr. Manish Singhal, Secretary General, from ASSOCHAM's National Council on Water - Mr. Ajay Popat, Senior Advisor, Ion Exchange (India) Ltd, Mr. Abhay Kumar Yadav Additional Director, ASSOCHAM and Mr. Pratik Pota, MD & CEO, Eureka Forbes Ltd. - met Shri C. R. Patil, Hon'ble Minister of Jal Shakti



Nirmal Kumar Minda, President, ASSOCHAM and Chairman, Uno Minda Group, has been recognised as India's Best CEOs 2025 by Fortune India in the Auto & Auto Ancillary category.



Mr. Basudev Mukherjee Assistant Secretary General ASSOCHAM; Mr. Nirmal Kumar Minda, President, ASSOCHAM, met Mr. Amardeep Singh Bhatia, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India.



Mr. Nirmal Kumar Minda, President, ASSOCHAM, along with Mr. Manish Singhal, Secretary General, ASSOCHAM, met with Dr. T. V. Somanathan, Cabinet Secretary, Government of India.



Mrs Ravneet Kaur, Chairperson, CCI with Mr Manish Singhal, Secretary General, ASSOCHAM, Ms Aparna Mehra (Chairperson -Taskforce on Competition Law, and Ms Hemangini Dadwal Co-Chairperson -Taskforce on Competition Law)



Shri Harsh Malhotra Hon'ble MoS Ministry of Corporate Affairs and Road, Transport and Highways with Ms Preeti Malhotra Chairperson, National Council for Corporate Affairs, Company Law, and Corporate Governance, ASSOCHAM



ASSOCHAM convened an insightful meeting with Mr. Gaurav Dayal, IAS, Chairman, Jawaharlal Nehru Port Authority (JNPA) to deliberate on port and logistics development along with Dr. Umesh Kamble, Co-Chair, ASSOCHAM MSDC; and Ms. Sumita Chakravarty, Director, ASSOCHAM



Ms. Preeti Malhotra Chairperson, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance; CA (Dr.) Ashok Haldia Chairperson, ASSOCHAM Task Force for Accounting Standards, Sustainability Accounting and Integrated Financial Reporting with Shri Nitin Gupta NFRA Chairperson



Ms. Vandana Gurnani Secretary, Ministry of Labour & Employment with Mr Manoj Kumar Sharma, ASSOCHAM Taskforce for HR&IR Policies and Reforms.



ASSOCHAM convened a high-level Industry Roundtable with Shri Kanak Vardhan Singh Deo, Hon'ble Deputy Chief Minister, Government of Odisha, and Shri Vishal Kumar Dev, IAS, Principal Secretary, Department of Energy.

# 105<sup>th</sup> Foundation Day



Nirmal K Minda, President ASSOCHAM; Manish Singhal, Secretary General ASSOCHAM; Sanjay Nayar, Immediate Past President ASSOCHAM celebrating ASSOCHAM Foundation Day 2025.



Manish Singhal, Secretary General ASSOCHAM; Nirmal K Minda, President ASSOCHAM, Sanjay Nayar, Immediate Past President ASSOCHAM and M K Sanghi, Past President ASSOCHAM addressing on Foundation Day 105th Anniversary of ASSOCHAM.



Industry members at the ASSOCHAM Foundation Day



Shishir Sinha, Associate Editor at Hindu Business Line moderating the session in 105<sup>th</sup> Foundation Day of ASSOCHAM



ASSOCHAM Past Presidents at the 105<sup>th</sup> Foundation Day



Glimpses of ASSOCHAM MILESTONE Awards

# Cultural Expression Night



Celebrating  
**105** YEARS  
Honouring the past, inspiring the future

# Foundation Day

11th December, 2025 | New Delhi



## In the News

# Fast-track Reforms to Improve Ease of Biz, Says ASSOCHAM Chief

Flags clearance delays, seeks relaxed PLI compliance

Twesh Mishra

**New Delhi:** The government must fast-track reforms that directly improve the speed and ease of doing business, ASSOCHAM president Nirmal Kumar Minda said, calling for strict timelines and wider adoption of a genuine national single-window system.

Speaking to ET, Minda—who is also managing director of auto-component maker Uno Minda Industries—said land-use approvals, building permits and environmental clearances continue to delay projects across states. He also sought relaxed compliance requirements under production-linked incentive (PLI) schemes to encourage broader participation. “PLI schemes were brought in to boost domestic production. The government should focus on outcomes rather than process compliance,” he said, urging the Centre to ease rules across beneficiary sectors.

According to Minda, private investment is being held back by slow and unpredictable clearances. “Land conversion, building permits and environmental approvals still take several months to even 2-3 years in many states,” he said, adding that the industry association’s recent Ease of Doing Business study found that most single-window systems “are not truly single windows”, creating uncertainty and delaying project execution.

The chamber’s report, released earlier this month, advocates digitised, time-bound single-window mechanisms and a consolidated annual

compliance form to pare administrative burdens.

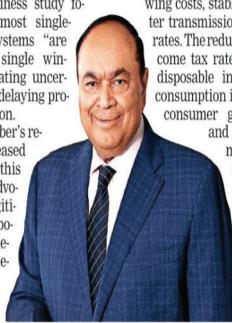
Compliance costs remain high, especially for small enterprises, Minda said. “Frequent filings, overlapping inspections, and GST fund delays increase costs. Many businesses still deal with 30-100 approvals before starting operations, which discourages new investment,” he added.

On why private sector capex remains tepid, he said demand conditions are not strong enough to trigger a new investment cycle. “Capacity utilisation is stuck at around 74%, below the 80-85% threshold where firms typically expand capacity. This makes companies cautious about committing fresh capital,” he said.

Sharing his expectations on budget 2026, Minda reiterated that the government should accelerate reforms that improve ease of doing business. “MSME reforms need to move quickly—easier credit through a Sidhi re-finance window, stronger credit guarantees, automatic interest on delayed payments and simpler compliance through merged filings,” he said. These steps, he added, will improve liquidity and reduce operating costs.

Minda acknowledged that the demand environment has been steadily improving, helped by softer borrowing costs, stable inflation and better transmission of lower interest rates. The reduction in personal income tax rates has also boosted disposable incomes, supporting consumption in segments such as consumer goods, automobiles and home improvement.

However, the recovery remains uneven, he cautioned. “Export-heavy sectors and a few manufacturing categories remain cautious because of global volatility,” he added.



Nirmal Kumar Minda

### ASSOCHAM Summit

## Odisha targets 11 GW green energy output by 2030

PNS ■ Bhubaneswar

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) inaugurated the Eastern India Clean Energy Summit with the theme ‘Powering Eastern India’s Net-Zero Transformation’ here on Wednesday.

The summit witnessed strong commitments from the Government of Odisha, outlining a clear roadmap for the State’s clean energy future.

The inaugural session was graced by senior government officials and industry leaders who underscored Odisha’s strategic push to become a clean energy hub.

In his address, chief guest, Deputy CM and Energy Minister Kanak Vardhan Singh



Deo elaborated on the State’s ambitious goals, stating, “We aspire to have 11 GW green energy capacity by 2030 and to support industries to adopt green energy, we are adding huge capacity of Green Hydrogen and Green Ammonia in the State.”

On the popular PM Surya Ghar Mukti Bijli Yojana, he re-

## Afghanistan offers five-year tax exemption to Indian investors

**NEW DELHI:** Afghanistan Industry and Commerce Minister Alhaj Nooruddin Azizi on Monday invited Indian companies to invest across new sectors, offering a five-year tax exemption to firms entering areas such as gold mining. Azizi is on a six-day visit to India.

At an interactive session hosted by ASSOCHAM, Azizi said Afghanistan has significant untapped potential and limited competition, adding that investors would also receive tariff support and land allotment. Machinery imported by Indian firms for new projects would attract only a 1 per cent tariff, he noted.

On gold mining, the min-



Machinery imported by Indian firms for new projects would attract only a 1 per cent tariff

so local jobs can be created.

He urged India to address what he described as “minor” obstacles—such as visa issues, air corridor access and banking challenges—to enhance bilateral trade and investment.

“We want to strengthen ties between India and Afghanistan, but these hurdles must be resolved,” he said in the presence of Indian officials. AGENCIES

DH  
DECCAN HERALD

## FM holds meet with industry stakeholders on next Budget

CYANENDRA KESHRI  
NEW DELHI, DHNS

Union Finance Minister Nirmala Sitharaman on Tuesday met representatives from different sectors, including manufacturing, capital markets and startups, to seek their views for the upcoming budget, which is likely to be presented on February 1 next year.

Top executives of several companies and heads of industry bodies, including CII President Rajiv Memani, ASSOCHAM President Nirmal Kumar Minda, and FICCI Vice-President Vijay Sankar, attended the meeting focused on manufacturing.

The meeting was also attended by Union Minister of State for Finance Pankaj Chaudhary, Department of Economic Affairs Secretary Anuradha Thakur, and Chief Economic Adviser V Anantha Nageswaran, the Union Finance Ministry said in a post on X.

Representatives from BSE, Multi-Commodity Exchange,



Union Finance Minister Nirmala Sitharaman chairs the four pre-Budget consultation with stakeholders from the capital markets in New Delhi on Tuesday. Union Minister of State for Finance Pankaj Chaudhary is also seen. PTI

Association of Mutual Funds in India, Association of Registered Investment Advisers, and Commodity Participants Association of India participated in the meeting focused on the issues related to capital markets.

According to sources, the capital markets representatives pitched for reductions in transaction tax and measures to further deepen the financial markets.

The representatives suggested that securities transaction tax (STT), which is levied on every purchase and sale of securities that are listed on the

## Audit panels must boost disclosures, says NFRA chief

MANU KAUSHIK  
New Delhi, November 25

**THE NATIONAL FINANCIAL** Reporting Authority (NFRA) chairman Nitin Gupta on Tuesday urged Corporate India to work on a new reporting template for the audit committees as the amount of information shared by them currently is not sufficient for the investors to understand the risks.

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations have cast a number of critical responsibilities on the audit committees to protect investors, creditors and the public at large. However, there is hardly any information available to the public on whether the audit committees have discharged those functions and duties. “Simply disclosing the number of meetings (held) is not adequate,” Gupta said at an ASSOCHAM event here.

The NFRA chairman also suggested that the companies should consider creating a separate board-level risk management committee to identify the emerging risks like artificial intelligence (AI), environmental, social, and governance (ESG), and cybersecurity.

“New risks are emerging. In today’s world, we are talking about AI in a big way. It is one of the major risks that the corporations should take into consideration. A recent global survey of 975 companies by EY revealed that nearly every company surveyed said that they suffered financial losses into AI-related incidents of upwards of \$4.4 million,” Gupta said.

Hesaid that the audit committees may not have the relevant necessary skills, experience and expertise to understand and manage the variety of risks which are evolving now, and hence there’s a need for a separate risk management committee.

Nitin Gupta,  
NFRA Chairman

New risks are emerging. In today’s world, we are talking about AI in a big way



Further, the NFRA chairman said that India must consider a longer time horizon to determine a company’s ability to continue operating. “In India, we are taking 12 months as the period for ascertaining the viability as a going concern, but can we take a longer horizon for this purpose, and determine the viability so that the failures can be avoided,” he said.

Over the past five years, the NFRA has published 79 disciplinary orders involving 108 actions, including 20 actions against the audit firms, and 88 against the individual auditors. In addition, there have been 7 cases of debarment of audit firms.

Gupta said that even though there’s a proliferation of ESG reporting standards globally, the ESG reporting should not become a mere technicality of disclosure. “In 2024, the International Sustainability Standards Board (ISSB) of IFRS Foundation issued two globally acceptable baseline standards. Similarly, the International Audit and Assurance Standards Board (IAASB) issued a comprehensive standard for the audit of sustainability.”

**FINANCIAL EXPRESS**  
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Wed, 26 November 2025  
<https://paper.finanexpress.in>



# In the News

India's manufacturing sector at an inflection point  
**Transformative policies have unleashed huge potential to attain global competitiveness**



**EOI CORRESPONDENT** emerging technologies and advanced automation techniques, he said. "Technology has bridged these gaps and helped businesses to grow rapidly. The recent pandemic and adoption of emerging technologies and advanced automation techniques, have unleashed huge potential for attaining global competitiveness. The theme for the conclave: Powering the Future of Manufacturing - Local Touch, Global Impact, will shape the roadmap for the next round of growth in the manufacturing sector, by using the technology to advance the collective goals for sustainable and prosperous future. Let us embrace this shift, believe in ourselves and empower our people as next round of innovation is going to be

KOLKATA, NOV 23/-/ India's manufacturing sector stands at an inflection point backed by adoption of emerging technologies and advanced automation techniques, said senior industry experts said at the 4th Edition of Manufacturing Conclave 2025, organised by ASSOCHAM here on Friday. The transformative policies as made in India, the National Manufacturing Commission, etc., have unleashed huge potential for attaining global competitiveness. The theme for the conclave: Powering the Future of Manufacturing - Local Touch, Global Impact, will shape the roadmap for the next round of growth in the manufacturing sector, by using the technology to advance the collective goals for sustainable and prosperous future. Let us embrace this shift, believe in ourselves and empower our people as next round of innovation is going to be

built right here and by the local people," he pointed out. "Going forward, it is necessary that we invest more in building integrated infrastructure, build skill gaps, encourage digitalization and technology development, focus more on R&D and innovations, develop a circular economy and deepen our reach in global markets to make India a vibrant and global manufacturing market," said Mr Subrata Roy, Co-chairman, Manufacturing Sub Council - East, ASSOCHAM.

According to Avijit Mitra, Chairman, Manufacturing Sub Council-East, ASSOCHAM, AI-enabled process and smart manufacturing will enable India to focus on local manufacturing. The 3S - skill, scale and sustainability will be important pillars of success for manufacturing in the country, he said.

He underlined that the recent PTAs have opened new

India engaging with nations that are not competitors, says Goyal

Our Bureau  
New Delhi

Commerce Minister Piyush Goyal said on Friday that India is now engaging primarily with nations that are not its competitors, ensuring that trade partnerships are balanced and mutually beneficial.

Speaking at ASSOCHAM's 105th annual general meeting, the Minister said this strategic approach allows India to safeguard its domestic industries, promote exports and create opportunities for investment and technology collaboration, while avoiding agreements that could disproportionately benefit the other party at India's expense.

Goyal elaborated that the partnerships are designed to promote industrial collaboration, enhance supply chain resilience and support the government's vision of making India a global manufacturing hub.

These agreements also

have been structured with a strategic and balanced approach, keeping India's economic priorities and long-term growth objectives at the forefront, Goyal said.

Unlike many other trade partners, these countries do not directly compete with India in key manufacturing sectors, which allows Indian industries to benefit from greater market access without facing the risk of unfair competition, he added.

He underlined that the recent PTAs have opened new



**STRATEGIC APPROACH.** Commerce Minister Piyush Goyal speaking at ASSOCHAM's 105th annual general meeting on 'Economic Reforms 2.0: Future Ready India' in New Delhi on Nov 23.

opportunities for Indian exporters by creating access to high-income markets, encouraging investments, and enabling the flow of advanced technologies.

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He underlined that the recent PTAs have opened new

strengthening its position in global trade but also paving the way for more equitable and sustainable economic growth.

He said that the government has worked to make India an attractive destination for business through ease of doing business measures, decriminalisation of laws and simplification of processes and compliance.

The Minister added that

India is fully committed to its sustainability goals and has already achieved 250 gigawatts of renewable energy capacity, representing 50 percent of the country's transmission grid. He said that by 2030, India will achieve 500 gigawatts of clean energy capacity, making it one of the best destinations for data centres and clean energy investment.

Goyal emphasised that India recognises services as its core strength and expressed confidence that in another two years, the country's services exports will likely exceed merchandise exports.

**SAFEGUARDING PTAs**  
Goyal further added that the government has ensured that India's interests are fully safeguarded in these PTAs, particularly in sensitive sectors. He noted that through these comprehensive and forward-looking trade pacts, India is not only

India aviation can soar

Improving airport infra, enabling transit hubs vital

**P Balaji  
Manish Singh**

India stands on the threshold of an extraordinary transformation of its aviation sector, as it takes wing to become the world's third-largest aviation market.

India's ascent is led by huge fleet expansion to meet the rising passenger demand. Over the last two years, Indian carriers have placed orders for close to 1,300 new commercial aircraft, reflecting strong industry confidence and long-term growth potential. The government has been supportive with both its vision, and in ensuring that India has more modern airports — whose numbers have more than doubled, from 74 in 2014 to 159 today — and other relevant infrastructure.



**AIR TRAVEL.** Much room for growth

gap, India must develop seamless transfer hubs. Delhi for instance is well positioned to evolve into a global aviation hub. Support maybe needed in timely land acquisition for airport expansion, relaxation of restrictive land-use policies, regulatory tariff flexibility aligned with long-term investments. Another enabler would be to enhance multimodal connectivity through metro, rail, road and domestic airline connectivity from Tier 2/3 cities.

Currently, a majority of India's component MRO work is outsourced to global hubs like Singapore, Dubai and Malaysia, leading to significant annual forex outflow. Indian MROs are constrained by limited component availability, high turnaround time (TAT), and elevated costs due to limited talent pool. Developing localised MRO capabilities can potentially cut TAT by 30-40 per cent, boosting efficiency.

Infrastructure and workforce training can be shared by public-private partnership initiatives, leveraging existing facilities in civil, defence MROs to build ready to deploy talent and reduce operational costs.

R&D is essential to build a robust component manufacturing ecosystem to match global aerospace design and standards. Targeted fiscal incentives such as rationalised GST of 5 per cent on aerospace and 0 per cent on component repair/supply will boost innovation.

Bridging the human-machine gap through skilling is pertinent. Development of modular aerospace skill centres in collaboration with industry, promoting MRO-led training and joint collaboration of DGCA certified test pilots with flight test engineers is vital.

Together, these steps will boost efficiency, improve commercial viability and help develop India as a global aviation hub.

Balaji is Chairman ASSOCHAM National Council on Civil Aviation, and Singh, Secretary General, ASSOCHAM

## ASSOCHAM seeks GST sop for range-extended electric vehicles

Ayan Karik  
ayan.karik@vemint.com  
NEW DELHI

**O**nes India's top think tank has asked the government to initiate discussions on providing range-extended electric vehicles (REEVs) a type of hybrid vehicle, tax parity with EVs to incentivise automakers to introduce such models.

REEVs are electric vehicles supported by a small internal combustion engine to charge the battery when it is running low.

Currently, no Indian manufacturer sells such vehicles in India. They are not classified differently under the Goods and Services Tax (GST) regime. Hybrids attract a rate of 18% and 10%, depending on their size.

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) has written to the ministry of heavy industries (MHI) that the current tax structure would force automakers to introduce such vehicles at a higher price, as they are generally heavier and bigger in size. ASSOCHAM counts Maruti Suzuki India Ltd, Toyota Kirloskar Motors India Ltd, BSW Group and Mahindra Ltd as its members.

Incentives for hybrid vehicles have already divided Indian automakers.

Japanese companies, which

have mastered this technology, have been lobbying the government to implement concessional tax rates of hybrid vehicles through over taxation, direct subsidies to the industry, or the waiver of various state and central taxes like registration charges. However, Tata Motors Ltd and Mahindra have proposed any incentives to hybrid vehicles, arguing that it will hurt the adoption of pure EVs.

States including Uttar Pradesh, Chhattisgarh and Rajasthan have removed incentives for hybrid vehicles. Currently, only Chandigarh and Haryana offer incentives for hybrids.

In response to MHI's que-

ries, an ASSOCHAM spokesman said that the small internal combustion engine in a REEV which helps eliminate range anxiety is inherent in battery electric vehicles. "The ICE comes into play only to charge the battery during long inter-city drives and reduces dependence on charging infra-

structures. This offers a practical, immediate solution of EV range while the public charging infrastructure for pure BEVs is still developed across the nation," he said.

ASSOCHAM said it is for this reason that ASSOCHAM has requested that REEVs be classified under the 5% GST bracket as applicable to BEVs.

In the IS: November letter addressed to MHI secretary Kamran Rizvi, ASSOCHAM said incentivising REEVs will help the government in its objective of creating a cleaner environment.

"REEVs have the potential to play a major role in the transition of clean fuel cars in India," he said.

India's letter was signed by ASSOCHAM secretary general Manish Singh. Mihai has reviewed and accepted the letter.

"We are grateful to the Government of India for their support on BEVs in a small internal combustion engine in REEVs to charge the battery when running low," he said.

In the IS: November letter addressed to Miti secretary Kamran Rizvi, ASSOCHAM said incentivising REEVs will help the government in its objective of creating a cleaner environment.

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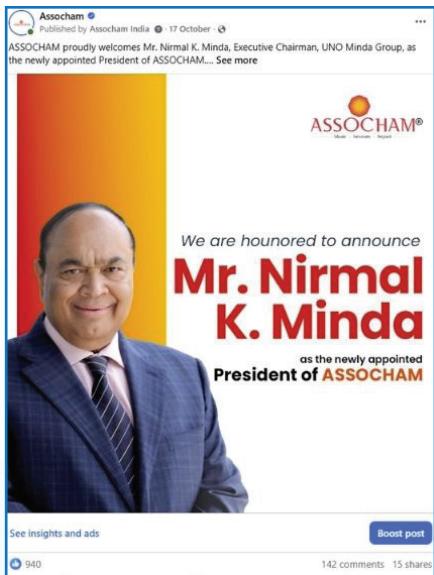
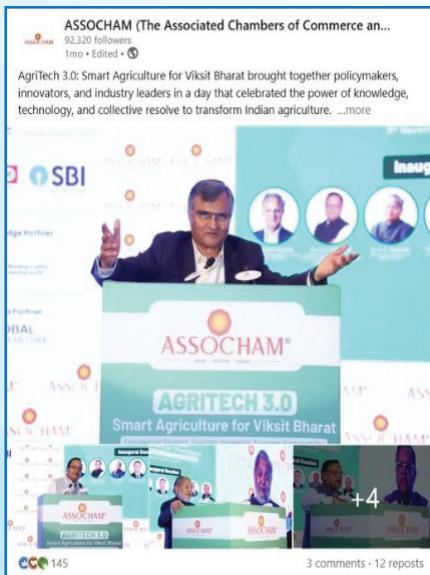
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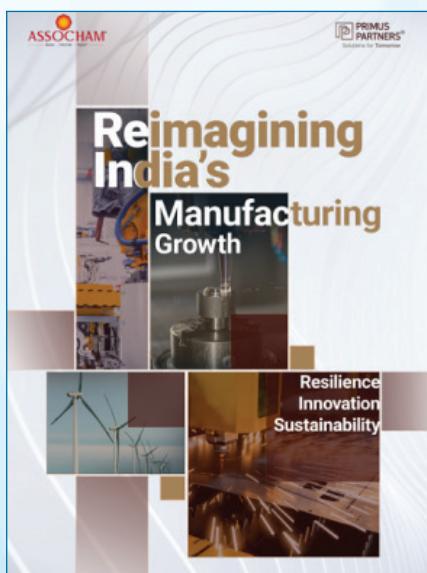
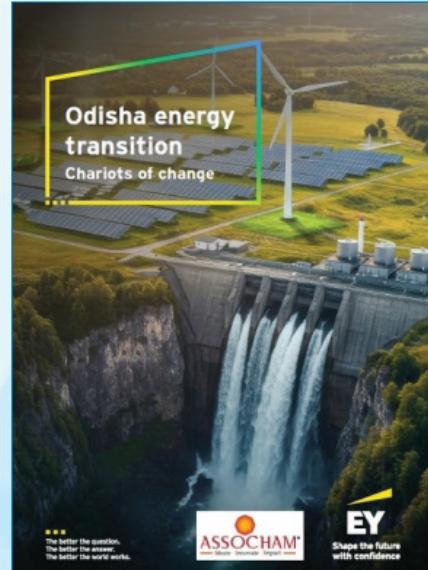
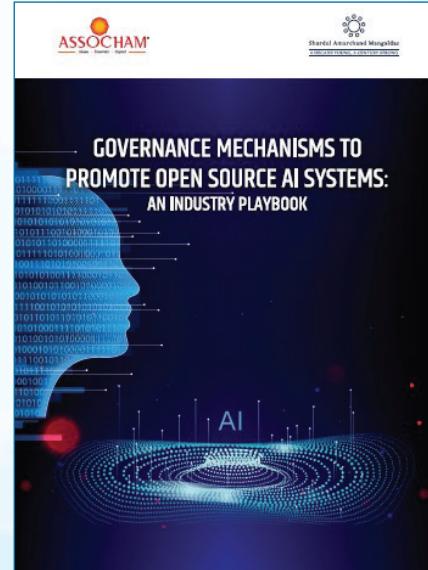
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**22 Jan 2026:** Manufacturing Conclave Haryana, Chandigarh

**22-25 Jan 2026:** Bharat GI Mahotsav Exhibition cum session, Ahmedabad

**26-30 Jan 2026:** Gulfood 2026, Dubai

**1 Feb 2026:** Media Interaction on Budget Day, New Delhi

**3 Feb 2026:** Post Budget Conference - Analysis of Tax Related Proposals, New Delhi

**9-12 Feb 2026:** ASSOCHAM Pavilion @ World Health Expo (Arab Health), UAE

**13 Feb 2026:** Green Investment & Sustainability Conclave, New Delhi

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