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ASSOCHAM BULLETIN



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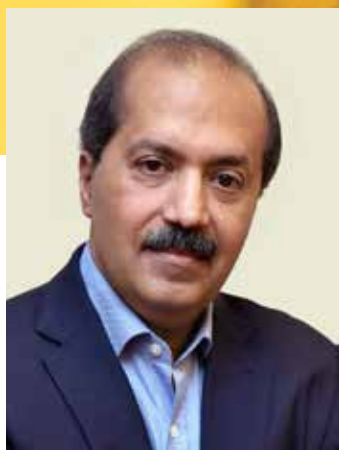
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From the President's desk

The Union Budget for 2024-25 underscores that unlocking the full potential of the Indian economy hinges on the execution of key policies and the simplification of taxes and compliances. Fiscal consolidation is a positive signal to both foreign and local investors. A more robust local bond market, combined with prudent fiscal policies, is expected to encourage private savings and improve the financial structure.

The abolition of the angel tax is a welcome move, addressing a long-standing demand from the startup sector. Alongside this, the government's continued efforts to improve the ease of doing business, such as decriminalizing certain legal provisions, are expected to instill further confidence among investors.

The allocation of Rs 11.1 lakh crore for capital expenditure this year promises a significant multiplier effect across sectors. With expectations for this figure to rise in subsequent years, the government's focus on infrastructure investment will undoubtedly catalyze economic growth.

The MSME sector, often referred to as the backbone of the Indian

economy, has also received much-needed support. Initiatives such as collateral-free credit for machinery purchases and encouraging public sector banks to develop in-house capacity for MSME lending will give the sector a substantial boost, facilitating growth and competitiveness.

The first 100 days of the Narendra Modi 3.0 government have been marked by a strong commitment to transforming India into the world's third-largest economy by 2027. This ambition is driven by substantial investments in both physical and social infrastructure. Alongside economic growth, the government is focusing on improving education, healthcare, and supporting economically disadvantaged citizens, ensuring inclusive development. India continues to hold its position as the fastest-growing major economy, despite global challenges. The government's priorities are geared toward nation-building, with significant strides being made in infrastructure, including roads, ports, airports, and railways, reflecting tangible progress in these sectors.

At ASSOCHAM, we have consistently supported the

government's initiatives, fostering engagement through webinars, summits, and international conferences. These platforms have proven invaluable for exchanging insights on global trends, promoting sector-specific growth, and realizing India's economic potential.

Looking ahead, capitalizing on India's diversified ecosystem and seizing new opportunities will be vital to building a resilient and prosperous economy. Together, we can work towards a brighter future

for India, ensuring sustained growth and development for all its citizens.

Thank you for your continued commitment and leadership in advancing ASSOCHAM's goals. Let us remain united in our mission to build a more prosperous future for India's economy and its people.

Sincerely,

Sanjay Nayar
President, ASSOCHAM



From the Secretary General's desk

ASSOCHAM is proud to be part of India's transformative growth story as the country progresses towards significant progress during the Amrit Kaal. India shines as the fastest-growing economy among major global players. To maintain and strengthen this leadership, it is essential to double down on efforts as we aspire to achieve the status of an upper-middle-income economy by 2031. At a time when the global economy is impacted by geopolitical dynamics and facing uncertainties, the world is cheering India's growth story. Robust domestic demand and increased global integration are expected to propel India's contribution to global growth. The country's growing diplomatic importance provides a differentiated footing to help resolve global challenges.

With the mantra of 'reform, perform, and transform,' the country's policy framework is geared to propel the nation forward. At the same time, India is investing in tackling the challenges of the future. Investments are increasingly being made to nurture emerging technologies, facilitate innovation to manage climate change and identify solutions to enhance equitable growth. Policy stability, strong

fundamentals, and robust digital and physical infrastructure are drawing multinationals involved in manufacturing advanced products and services to invest in the country.

The country is currently in a sweet spot as inflation moderates and growth strengthens. Further, its continued focus on infrastructure development and accelerating growth-enhancing reforms, position the country favourably for years to come. Green shoots in private sector investments are beginning to emerge and should help achieve a balanced and sustainable lift in the investment cycle. The ambitious export targets set by the Government will depend on a further reduction in trade costs, lower trade barriers, and enhanced value-addition in domestic manufacturing.

ASSOCHAM's sectoral and regional councils have been working closely with all stakeholders to facilitate growth in emerging areas and create solutions for tackling global challenges. We have made significant contributions in the last six months, under the four growth pillars – Sustainability, Empowerment, Entrepreneurship and Digitisation. The recent interactions with the Governments at the Centre and State levels have showcased various growth priorities, and our councils



are aligned with them. We are pleased to share an overview of a few critical interventions that ASSOCHAM undertook in the past six months across sectors and regions. We look forward to the continued support of our members in pursuing

sectoral issues with the policymakers to facilitate India's exponential growth.

*Deepak Sood,
Secretary General, ASSOCHAM*

Meeting with Hon'ble Governor of Maharashtra



At the recent meeting between ASSOCHAM Leadership; Shri Sanjay Nayar President; Shri Deepak Sood Secretary General ASSOCHAM and Shri Ramesh Bais Honorable Governor of Maharashtra, a roadmap was outlined for several key initiatives aimed at fostering economic growth and development in the region. The meeting's focal point was ASSOCHAM's extensive reach into smaller cities, highlighting its commitment to nurturing entrepreneurship and building market linkages for tribal communities.

One of the primary goals discussed was the development of entrepreneurship in these smaller cities. ASSOCHAM plans to leverage its network to inspire and support

budding entrepreneurs, providing them with the necessary resources and guidance to succeed. This initiative is expected to stimulate local economies, create jobs, and foster a culture of innovation and self-reliance.

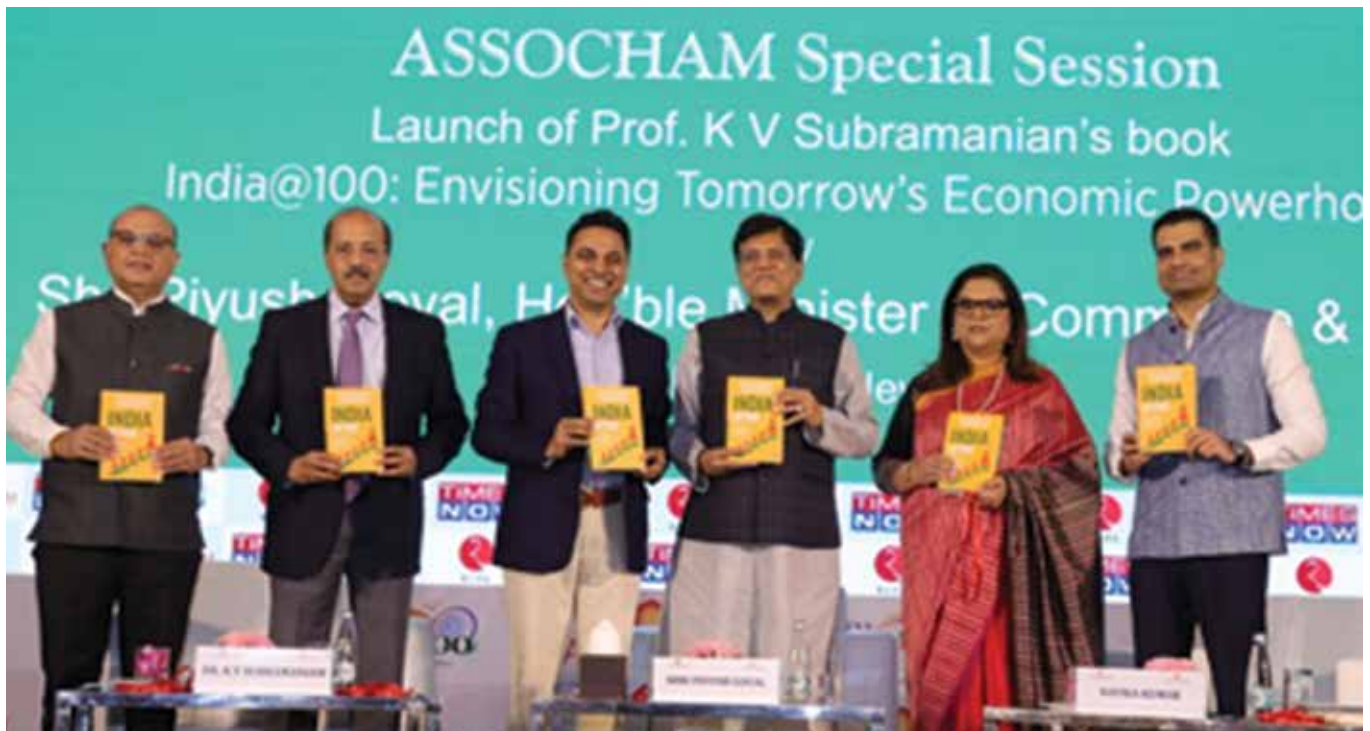
Additionally, ASSOCHAM aims to create robust market linkages to enhance tribal development. By connecting tribal producers with larger markets, the organization seeks to ensure sustainable income and growth opportunities for these communities. This effort will not only empower tribal populations but also preserve and promote their unique cultural heritage.

The meeting also underscored the importance of industry-academia

partnerships to make students industry-ready. ASSOCHAM will facilitate collaborations between educational institutions and industries in Chhattisgarh to bridge the gap between academic knowledge and practical skills. This initiative will ensure that students are well-prepared to meet industry demands, thus improving their employability and contributing to the state's economic development.

In the next quarter, ASSOCHAM plans to apprise the Honorable Governor on the progress of these initiatives. This ongoing engagement highlights ASSOCHAM's dedication to driving inclusive growth and development across Maharashtra and beyond.

Bharat@100: Leveraging unprecedented opportunities



ASSOCHAM organized a special session on 'Bharat@100: Leveraging unprecedented opportunities'. Shri Piyush Goyal, Hon'ble Minister for Commerce & Industry, Government of India graced the event as the Chief Guest. A book titled India@100: Envisioning Tomorrow's Economic Powerhouse authored by Dr K V Subramanian, Executive Director, IMF was launched by Hon'ble Commerce and Industry Minister.

Speaking at the event, Shri Piyush Goyal, Hon'ble Minister for Commerce & Industry, Government of India said, "We have the ability, we have the willingness, the desire, we have the talent, skill and capability. As policy makers we have the intent and are deeply committed to making India a developed nation by 2047. The focussed efforts towards

self-sufficiency in defence, electric mobility and enhancing the quality of our manufacturing setups combined with enhanced transparency and technology adoption will help us have a stronger currency and a stronger macro-economy to get us to a \$55 trillion economy."

"Our economy will be at \$5 trillion in the next 3-3.5 years making us the third largest economy in the world. As we increase our shipping, focus on electric mobility and become sufficient in defense, we are looking at a rupee appreciation. We can replicate, if not better, the China story between 2000-



Piyush Goyal, Union Minister for Commerce & Industry, Government of India



20.” added the minister.

Mr Krishnamurthy Subramanian examines this once-in-a-century opportunity that is knocking on India’s doors in India@100: Envisioning Tomorrow’s Economic Powerhouse. India@100 makes a strong case that India is at a turning point that cannot be disregarded, with a daring vision based in Indian realities. Four major

pillars—the macroeconomic emphasis on growth, the microeconomic focus on social and economic inclusion, the vision of ethical wealth creation, and the strategy of a virtuous cycle sparked by investment—are examined by Subramanian through meticulous research and perceptive analysis. He thoroughly discusses the options for policy and the areas in need of reform

within each pillar.

India@100 effortlessly ignites the reader’s imagination and inspires a collective drive towards a future where India emerges as a dominant economic force. This is an invaluable book for anyone interested in the rise of the Indian economy.

Addressing the august gathering Shri Deepak Sood, Secretary General ASSOCHAM said, “The significant strides that the country has made in the preceding years is not by chance, it’s by design, and the last 10 years are a testament of that. India is a highly resilient economy. A few years ago, becoming the 5th largest economy was our dream and today we are talking about becoming the 3rd largest economy in the world and there’s a lot of work that needs to go in. India has successfully earned global trust and we did this by leveraging our demography, our large market and therefore building the right capacities for making things happen.”



Chemical & Petrochemical Conclave 2024



India is on its journey towards being a developed and self-reliant (Atmanirbhar) country by 2047 and to achieve this ambitious goal, the role of the chemicals and petrochemicals industry would be crucial, Hon'ble Chief Minister of Gujarat Shri Bhupendra Patel said at the Chemical & Petrochemical Conclave 2024 held by ASSOCHAM in Ahmedabad, Gujarat. Reiterating Prime Minister Shri Narendra Modi's goal of making India the third largest economy in the current term, he said that India today has progressed from searching for opportunities to creating opportunities. "The Government of Gujarat is ready to contribute to such initiatives as deep sea effluent discharge for chemical waste discharge to be net zero in emissions", Shri Patel, the Chief Guest of the conclave said.

While delivering the opening speech, Shri Chintan Thaker, ASSOCHAM Gujarat Council Chairman, attributed the state's

leading position in the Chemical and Petrochemical sector to the Gujarat Government's ecosystem and policy framework. Today, Gujarat accounts for 62% of petrochemicals, 52% of other chemicals and 45% of total

pharmaceuticals produced in India. Another interesting fact he shared was that green hydrogen production was first introduced in Gujarat itself. Shri Thaker thanked the Gujarat Government on behalf of the industry



Bhupendra Patel, Hon'ble CM of Gujarat

for announcing the Ahmedabad-Khambhat Deep Sea pipeline which would be a game changer in the discharge of industrial waste.

Shri Jagdish Vishwakarma, Hon'ble Minister of State for MSME, hailed Gujarat as one of the safest and policy-driven states and it has more industrial policies than any other state in India. Be it chemical, petrochemical, diamond or automobile sector, Gujarat is at the forefront. Shri Jagdish expressed his unwavering commitment to taking the sector's production from \$25 billion to \$1 trillion.

During his speech Shri Deepak Sood, Secretary General, ASSOCHAM, said that Gujarat is the number one state in every respect today because the state provides leadership for dealing with challenges and innovation. "In Gujarat's dynamic development nothing happens by chance but by design, and Hon'ble PM Modi's ambitious initiative 'Make in India' is at the centre of this", he added.

From an industry perspective, Shri Ravi Goenka, Chairman, Laxmi Organic Industries Ltd, regarded chemicals as the mother of all industries. For a sustainable and



Jagdish Vishwakarma, Minister of State for MSME Gujarat

green economy, and to achieve the goal of 'Viksit Bharat', the chemical sector's contribution is a precondition. With the cooperation of the state government, the sector will scale newer heights in the near future, he added. Gujarat is the powerhouse and chemical and petrochemical capital of India. The state with a strategic location is now a global player in the industry. By 2040, Gujarat's chemical sector market share would triple and the green industry would take its leadership, said Shri

Manish Kiri, Chairman, Chemical & Petrochemical Committee, ASSOCHAM Gujarat Council. Smt. Mamta Verma, IAS, Principal Secretary, Department of Industries and Mines, Government of Gujarat, also graced the event with her presence and shared MoUs for investment in Gujarat's chemicals and petrochemicals sector. Before the conclusion of the inaugural session, Hon'ble Chief Minister Shri Bhupendra Patel released a knowledge paper with an industry vision for 2047.



National Conference on Electric Mobility



“The Government is unwaveringly committed to advancing India’s EV ecosystem with a focus on fostering local manufacturing and sustainable growth. The third iteration of Faster Adoption & Manufacturing of Electric Vehicles (FAME) scheme will be rolled out within two month. We are taking a comprehensive approach to boost EV eco-system and I call upon all stakeholders to join hands towards making India a global leader in electric mobility and towards our vision of a ‘Viksit Bharat’.” said **Shri H. D. Kumaraswamy, Hon’ble Union Minister for Heavy Industries, Govt. of India** at the National Conference on Electric Mobility organised by ASSOCHAM.

“In July 2024, Domestic sales of three-wheelers surged to 59073 units, reflecting a 5.1% YoY growth and two-wheeler sales touched

14,41,694 units marking a significant 12.5% Year-on-year growth. The transition to electric mobility requires a skilled workforce and we are working closely with industry bodies to address the skill gap for a future ready workforce. As we move forward, the focus is now

on accelerating adoption of EV across segments including heavy-duty trucks, strengthening the EV value chain, enhancing related infrastructure and policy boost to encourage innovation and investment in electric mobility.” He added.

Delivering a special address as





a Guest of Honour at the conference, **Mr. Tarun Kapoor, Advisor to Hon'ble Prime Minister, PMO** said, "The Electric vehicle sector is one where India has an opportunity to be a global leader. Transport sector as a whole contributed 13% of total CO2 emissions of which road transport sectors share is 90%, we must therefore take a holistic look at transport sector as a whole in our

efforts to tackle our environmental issues. In 2023, global EV sales was 1.38 crores that is 18% of the total sales of vehicles. In India, we sold 9 lakh two wheeler, 5.8 lakhs three-wheeler and 85000 four-wheeler EV's respectively which indicates the massive opportunity that lies ahead of us. The government looks forward to suggestions from the stakeholders and will continue to extend support

to the sector."

Delivering the Industry perspective, **Mr. Nishant Arya, Chairman, National Council on Green Mobility, ASSOCHAM and Vice Chairman & MD, JBM Group** said, "The EV sector in India has transitioned into an ecosystem play now with multiple traditional OEMs, start-ups, EV aggregate manufacturers in the battery pack space and projects under the PLI scheme. The sector has the capacity to generate 50 million jobs in the next 10 years. A sector focussed policy like the PLI scheme in manufacturing and according the Infrastructure tag to the sector will go a long way in boosting the sectors growth. Electric mobility as a sector has high skill requirements and the budget allocations towards employment and skilling is timely as it will help people enhance their value proposition in terms of their skill sets in electronics, diagnostics, metallurgy, new age technologies, software, hardware and firmware among others."



Book launch of Power within the Leadership Legacy of Narendra Modi



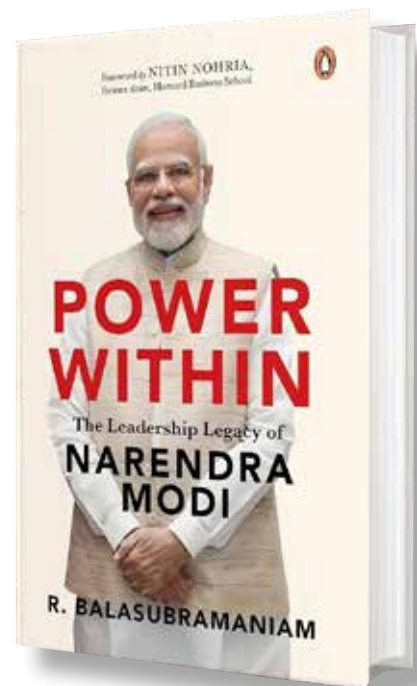
ASSOCHAM organized a special book launch of “Power within the Leadership Legacy of Narendra Modi”. The book authored by Dr. R. Balasubramaniam, Member HR, Capacity Building Commission,



Dr. R. Balasubramaniam, Member HR, Capacity Building Commission GoI

Government of India explores how Modi’s remarkable vision to expedite progress, as well as indigenous knowledge and ancient wisdom, has shaped global leadership in the modern day.

Talking about the book, Dr. R. Balasubramaniam, Member HR, Capacity Building Commission, GoI said, “The book is the result of the hard work of several people. I would like to thank all of them, my excellent set of researchers and everyone who has helped me turn the manuscript into a book. As a trained physician I just left mainstream medicine and went away and lived the best years of my life living in the forest with the people I love the most, the indigenous communities, living like them, with them, amongst them has been the greatest learning of my life and very frustrated that the policies that these people are getting subjected to with no understanding of how our rural communities and tribal communities



live.”

“One of the best advice I have received as an activist is to bend the government, but never break it. Because then you have a vacuum which nobody can fill. The rational being we need a stable, structured system to solve the complex problems,

the wicked problems of the world. Today the world is a mess. And it's a mess created by all of us. And therefore the answers have to come from us," he added.

Addressing the august gathering Mr. Ashishkumar Chauhan MD and CEO National Stock Exchange of India said, "Dr. R Balasubramaniam's 'Power Within: The Leadership Legacy of Narendra Modi' offers an inspiring look at the Prime Minister's leadership journey, embodying the spirit of Viksit Bharat and Amrit Kaal. The book contrasts Western trait-oriented leadership with Indian practice-focused leadership, showcasing his relentless work ethic, communicative approach, and quest for self-discovery in service to others, while providing a roadmap for aspiring public servants."

Mr Deepak Sood, Secretary General of ASSOCHAM, said, "The book is a timely reminder of what inspiring leadership can achieve. The growth and advances we have witnessed in recent years are an



outcome of the leadership the country has. We are blessed with ancient knowledge and philosophy that can be our guiding light towards a developed nation, and this book has shown us how much progress we have made towards our goal."

The book was launched by Mr. N Chandrasekaran, Chairperson

of the TATA Group in the presence of eminent personalities like Shri Gaurang Das Prabhu spiritual leader, Dr. Swati Piramal Vice Chairman Piramal Group, Prof. K. Ramasubramanian Professor IIT Mumbai, Adil Zainulbhai, Chairman, Capacity Building Commission and Zakka Jacob, MD, CNN-News-18.



Budget Viewing Session



Describing the Union Budget for 2024-25 as an affirmation of strong intent to leverage India's demographic dividend and entrepreneurial spirit, ASSOCHAM complimented Finance Minister Mrs Nirmala Sitharaman for directing national resources towards generating quality jobs, giving a boost to manufacturing and a five-year commitment large capital expenditure with a perfect fiscal prudence.

"It is a Budget that aims at further building on a robust economic growth by placing youth at the core of the development model, going hand-in-hand with the industry for generation of large scale employment with skilling programmes of mammoth scale," ASSOCHAM President Mr Sanjay Nayar said, adding commitment to next generation reforms would instill confidence amongst investors. He said keeping the capex accelerator pressed for five years speaks volume of the quality of government expenditure

for asset creation. There would be a huge multiplier effect of an annual capex of over Rs 11.1 lakh crore for this year, expected to be scaling up in subsequent years.

There is an incentive for private sector as well for investment in infrastructure in the form of Viability Gap Funding. The MSMEs have been given a fillip through several schemes like extending collateral free credit for purchase of machinery and asking public sector banks to develop inhouse capacity for lending to the MSMEs. Abolition of so-called 'Angel' tax is a major relief for the startup ecosystem, while ease of doing business measures like decriminalizing several legal provisions would infuse confidence.

ASSOCHAM Secretary General Mr Deepak Sood said, "It is a Budget with a potential to make India a global manufacturing hub. Measures like skilling, incentives to domestic value addition, critical mineral mission along with tax reforms and easing of FDI rules would make India amongst the

choicest of destinations for global investors". He said announcement of comprehensive review of the Income Tax Act aimed at easy tax administration and compliance would enlarge the tax base.

He said the glide path of fiscal prudence is visible in the form of fiscal deficit at 4.9 per cent of GDP for the current fiscal year and a promise to further bring it down to 4.5 per cent next year. "The fiscal discipline would go down very well with global financial markets, willing to leverage the India opportunities".

ASSOCHAM welcomed reiteration of the next generation reforms including those related to labour and land, stating these reforms would surely take the country towards achieving the goal of Viksit Bharat by 2047. Sustained growth would come through sustained reforms.

As for the personal income tax, a relief of Rs 17,500 per taxpayer would be a relief, the chamber said, hoping liberal tax incentives in the next fiscal.

Post Budget Conference



The Associated Chambers of Commerce and Industry of India (ASSOCHAM) organised a Post Budget Conference to undertake an analysis of tax-related proposals. The conference saw in-depth analysis of both direct and indirect tax related proposals contained in the recent budget.

Speaking at the inaugural session, Shri Sanjay Malhotra, Secretary, Department of Revenue, Ministry of Finance said, "Consultation is an important part of the budget process and many of the proposals we received from industry bodies like ASSOCHAM has been incorporated in the budget and in the finance act. Simplification of capital gains is one such example and we look forward to your continuous feedback. The proposed insertion of Section 11A in GST Act is aimed at removing ambiguities and must be invoked only in exceptional cases and not resorted to as the norm."

Highlighting the role of the industry, he said "Not only are you the taxpayers, but you are also the tax collectors, the

tax deductors and the eyes and ears of the government. I am confident that you will continue to support the government in this endeavour to raise revenue for the welfare of the country and I assure you that the government's efforts have always been to make life as simple as possible while you are paying your taxes."

On the changes in the Capital Gains tax, he said "The changes in the capital gains tax has been brought because all of you asked for it and we must know that simplification does not always mean that rates or the tax incident will ultimately go down. It is a simplification measure and not a tax increasing or a revenue increasing, revenue augmenting measure. The revenue increase is marginal at 10 to 12.5 percent and we will all benefit by avoiding the burden of complexity."

Shri Ravi Agrawal, Chairman, Central Board of Direct Taxes, (CBDT), Ministry of Finance in his special address said, "The provisions introduced in the budget relating to direct taxes can be broadly categorized into simplification,

standardisation and compliance. The purpose of tax administration is not penalty and prosecution but to provide comfort to the taxpayers. We are one of the leading nations to provide the facility of pre-filled forms and compliance has improved because of that. Last year we saw about 8.5 crore income tax returns, which is a significant increase. Also, about 72 lakh updated returns were filed indicating the enhanced ease in compliance."

"The Honourable Finance Minister has announced that we would be reviewing the Income Tax Act. The underlying thought here is that how do we rationalize and how do we make it simple for the taxpayer to actually navigate through the act and to the extent possible, their need for taking help or assistance of a professional may be minimized, at least for the common taxpayer. We will be working on it. And I hope that in the next few months, we should be able to make a comprehensive review." He added.

Shri Sanjay Kumar Agarwal, Chairman, Central Board of Indirect



*Ravi Agrawal, Chairman, (CBDT),
Ministry of Finance*



*Sanjay Malhotra, Sec, Dept of Revenue, Ministry
of Finance*



*Sanjay Kumar Agarwal, Chairman, (CBIC),
Ministry of Finance*

Taxes & Customs, (CBIC), Ministry of Finance said, “The goal of the government is to make India a developed nation by 2047. Looking at the budget from this perspective, the indication is clear that we need simplified taxation and rationalised rates to ensure that our industries remain globally competitive. The budget proposal to reduce to zero import duty on 25 critical minerals will give a significant boost to domestic manufacturing. The reduction of BCD for critical mobile components to 15% reflects the sector’s maturity and deeper value chain.”

“GST revenue growth of the last financial year has outperformed GDP growth, reflecting the inherent efficiencies in the GST tax regime and improve compliance levels. The proposed amendments to reduce the pre-deposit amount required for filing

appeals at first stage and second stage to 10% with a cap of 40 crores (which comprises of 20 crores for CGST and 20 crores for SGST) will ease cash flow for businesses. The comprehensive review of the rate structure to be conducted over the next 6 months will seek to rationalise and simplify the rate structure to facilitate ease of trade, address duty inversions and reduce disputes.” he added.

At the Post Budget Conference on Analysis of Tax-Related Proposals, Shri Rahul Garg, Advisor, National Council on Direct Taxes, ASSOCHAM, set the context on the Direct Tax matter. He emphasized that the budget aims to enhance industry competitiveness by aligning with the industry’s goals. He mentioned the progress in simplifying compliance through digitization, though he acknowledged ongoing

challenges due to complex laws that sometimes hinder effective digitization. Furthermore, he underlined the need for a two-way effort to streamline processes where digitization may become ineffective and to adapt laws to better accommodate digital advancements.

Shri Pratik Jain, Chairman, National Council on Indirect Taxes ASSOCHAM focused on the Indirect tax matter. He underscored the importance of simplifying the tax structure and expanding the GST framework to include additional products. Jain also praised the government’s initiatives to streamline customs processes and support Make in Indi. Overall, he lauded the Union Budget for aligning with the government’s goals of enhancing simplicity, transparency, and stability in the tax system.

Commonwealth Champions Conference



At the ASSOCHAM conference on Commonwealth Champions, Ms. Rosie Glazebrook, CEO of the Commonwealth Enterprise and Investment Council (CWEIC), the conference aims to bring together India's innovative businesses and their Commonwealth counterparts to foster long-term partnerships, focusing on supporting small and medium enterprises (SMEs) and startups to help them scale and grow through enhanced opportunities.

She emphasized the event's goal is to boost trade and investment among the 56 Commonwealth countries. She

said, this Commonwealth Champions Conference brings together some of the most innovative entrepreneurial businesses in India and their Commonwealth counterparts, and we hope that this will lead to long-term collaboration.

While addressing the conference, H.E. Hon. Michael Okyere Baafi, Deputy Minister for Trade and Industry, The Republic of Ghana said, the commonwealth is a unique and diverse community, encompassing nations that, together, represent nearly a third of the global population. The potential for economic growth through enhanced trade and investment within

this community is substantial, but it requires a concerted and strategic effort from all member states. Ghana, as a dynamic and forward-looking nation is prepared to be an active participant in this endeavour.

"There are certain expectations from our esteemed commonwealth partners, including India, which are vital to the realization of our shared objectives. Firstly, we advocate for the reduction of trade barriers that hinder the free flow of goods and services within the commonwealth. By facilitating market access for Ghanaian and African products, we can stimulate trade and



H.E. Hon. Michael Okyere Baafi, Deputy Minister for Trade and Industry, The Republic of Ghana

create new opportunities for economic cooperation. We therefore seek greater collaboration in these areas, particularly in sectors such as agriculture, manufacturing and Information Technology.

Secondly, we call upon our commonwealth partners to support infrastructure development across Africa. Investment in transport, energy, and digital infrastructure is critical to unlocking the full potential of intra- commonwealth trade. Ghana, with its strategic location and ongoing infrastructure projects, stands ready to serve as a hub for such initiative.

Lastly, we underscore the importance of partnerships in education and skills development. A well-educated and skilled workforce is the foundation of any thriving economy. We look forward to deepening collaboration in this area through expanded scholarships, exchange programs and vocational training initiatives that will empower our youth and drive innovation”.

H.E. Ms Mukangira Jacqueline, High Commissioner, High Commission of The Republic of Rwanda said, As of

Rwanda, member and current Chair-in-Office of the Commonwealth of Nations, we have put in place policies and laws, that promote and regulate the investment environment. The new Rwandan visa regime has benefitted the Indians travelling to Rwanda and beyond in many ways. The facilities which have been put in place by the two countries have set a conducive environment for Indians to travel and invest in Rwanda and for Rwandans to travel to India for studies, medical treatment and some for-trade reasons.

With these opportunities mentioned, Rwanda is ready to welcome investors in sectors with potential opportunities, including Manufacturing, Infrastructure, Construction materials, Real Estate, Affordable housing, ICT, Innovation technologies, Agriculture and Agro-processing, Energy, Tourism, Health, Education, Financial Services and Mining. The investment opportunities are backed by strong fiscal and non-fiscal incentives, highlighted H.E. Ms Mukangira Jacqueline, High Commissioner, High Commission of

The Republic of Rwanda.

Rwanda has access to Africa and global markets, through robust trade agreements, such as the East African Community/EAC, the Common Market for East and Central Africa/COMESA, the Economic Community for Central African States/ ECCAS and the African Continental Free Trade Area/AFCTA.

Dr. Monica Kennedy, Head, South Asia, Australian Trade and Investment Commission (Austrade), New Delhi, India, shared insightful remarks during the first session of the Commonwealth Champions Conference, centered on ‘Economic Growth and Trade.’ She emphasized the robust trade relationships between India and Australia as a model of meaningful international engagement. The Australia-Indian Economic Cooperation and Trade Agreement (ECTA) was highlighted as a significant milestone, facilitating tariff-free access for 96% of Indian products entering Australia and 85% of Australian goods entering India.

Dr. Kennedy also emphasized the shared commitment of both nations to



achieving net-zero targets. Additionally, she pointed out Australia's active role in collaborating with India on agricultural technology to support the vast agricultural sector.

During the second session on 'Information Technology', Mr. Mahaveer Singhvi, Joint Secretary, New, Emerging and Strategic Technologies (NEST), Ministry of External Affairs, Government of India, provided insightful perspectives on the role of India's IT sector. He emphasized the sector's significant contribution to economic growth, accounting for 7.5% of GDP, and employment opportunities. Mr. Singhvi discussed the transformative impact of

IT on digital infrastructure, including Digital India, and its achievements in digital payments and digital identities.

He highlighted India's advancements in AI and blockchain, noting the country's commitment to developing scalable solutions and democratizing innovation through its AI mission. Additionally, he underscored the strong ties between India and Commonwealth countries in the IT sector, focusing on knowledge exchange, skill development, and joint ventures.

Mr. Seetharaman Sampath, Former Chairman of ASSOCHAM National Council on WTO, Trade and Investment said, Indian businesses

have a strong potential to increase their presence in other commonwealth countries. Similarly, businesses in other commonwealth countries have immense potential to export to India, one of the largest economies in the commonwealth. The conference is to foster trade and investment in the commonwealth countries. The future depends on science and innovation. We should set up a Commonwealth Champions of Science Prize, on the lines of Nobel Prize to recognise original scientific research within the commonwealth. I wish the conference all the success.

Conference on Enhancing Water Use Efficiency



Awareness of water deficiency is really crucial, said Chief Guest Dr Raj Bhushan Choudhary, Minister of State for Water at the ASSOCHAM Conference on “Enhancing Water Use Efficiency”. Highlighting on the theme of the event, which is Maximize Reuse, minimise discharge said Jal Jeevan mission (Har Ghar Jal) is being initiated by the Hon’ble Prime Minister Shri Narendra Modi to provide clean safe drinking water in every household. Proper sanitation and sewage facilities provided by the government help water resources to not get contaminated by open defecation. Impact of the water infections has reduced as well in the health sector. Safe drinking water should be available for coming

generations.

We should work on defunct borewells that can be recharged which is cost effective, increase plantation, clean our rivers and fight global warming. In India, the already acute shortage of water is predicted to get worse over the next several years. Water conservation is a shared obligation including communities, institutions, and countries, rather than solely being the responsibility of an individual. We can enable individuals, communities, and institutions to adopt and develop water-efficient practices and technology by providing education, outreach, and financial incentives. We can make sure that water conservation becomes a way of life rather than a societal obligation by

establishing a culture of conservation through public awareness campaigns, social standards, and regulatory frameworks.

We are trying to increase the water efficiency, recharge the ground and the earth. Also, trying to increase the water level. There are many farms where the water efficiency is low. There are many farms where the water level is falling. We discourage such farms where the water demand is high. For example, paddy farming, banana farming. We do not promote such farms that can contribute to the water level falling, said the minister.

On the shortage of water in the city, the minister said we can invest in marine water harvesting for cities. And we recharge the earth. So, in the coming days, the water problem will

be reduced.

Regarding the water use efficiency, the minister said we are bringing awareness to the people. And we are trying to do rainwater harvesting in the cities. So that we can recharge the ground. And as far as farming is concerned, in such plantations that are depleting ground water, we discourage the cultivation of such plants, in which the requirement of water is high, said Mr. Choudhary.

Water availability per capita will decrease due to population growth, according to Dr. Sunil Kumar Ambast, Chairman of the Central Ground Water Board, Ministry of Jal Shakti, Government of India. He said that 1700 cubic meters of water per person per year is sufficient for human consumption, but that amount is currently just 1400 cubic meters. Water utilization is impacted by food consumption as well. It should be part of corporate social responsibility (CSR) for industry as well. A lot of work has been done by the government, such as the Jan Suraaj Abhiyan by the states and Mission Kakatiya in Telangana.

Mr Anuj Kanwal Commissioner

- CADWM Ministry of Jal Shakti, efficiency of water is really important and a part of society. Water usage has increased in past years. Towards Viksit Bharat, water should be used in managerial level where consumption is enough. The major portion is to be used in agriculture. An action should be taken at different ages, as per capita availability is very less. Use of technology is used to bring more efficiency in water usage. More awareness is required, water should be utilized in the proper way. Making India water secure is the ultimate goal. We have created the world's best irrigation system in India, but sustainability is in the push, he added.

In his welcoming speech, Mr. Mohd. Shaffi, Chairman of the ASSOCHAM Water Council and COO of Va Tech WABAG Limited, emphasized the importance of water security in India in view of the country's population. Bangalore is one of the cities where water scarcity or exploitation has been observed lately. He noted that there is enough water available for needs, but not for exploitation. Water has both social and economic benefits. Should water not be preserved, recycled, and

utilized effectively, there will be a more serious crisis for development. We ought to consider for the future generations to come.

Ms Usha Subramaniam Country President, Grundfos Pumps set the context on multilayer approach for enhancing water use efficiency. Water available in India mostly is contaminated and thus many regions and societies lack basic access to clean water. There will be half of the water resources available by 2030 if proper actions are not taken. There should be a call for action to meet the demands of water. She emphasized the stark reality of India's water crisis, noting that the country has 18% of the world's population but only 4% of global water resources. India stands at 120th out of 122 countries in water availability, with a staggering 70% of water sources contaminated, she said.

Mr Siddharth Desai Co-Chair - ASSOCHAM Water Council & Executive Director of KISHOR Pumps gave his vote of thanks by sharing innovations required in water management and sustainability to address growing challenges of water scarcity.



Dr Raj Bhushan Choudhary, Minister of State for Water

Tamil Nadu MSME Growth Summit

The Tamil Nadu government is set to launch its first-ever drive to enumerate Micro, Small, and Medium Enterprises (MSMEs) in the state, according to MSME minister T M Anbarasan. While the state is estimated to have around five million MSMEs, only 2.7 million of these have been registered under the Udyam platform, a registration portal launched by the Union MSME Ministry.

During the Tamil Nadu MSME Growth Summit, organized by ASSOCHAM in Chennai, Anbarasan spoke about the importance of this drive. It aims to ascertain the exact number of MSMEs operating within the state. He mentioned, “About 27 lakh MSMEs have already registered under Udyam, but several others are unregistered. We want to understand the full scope of MSMEs, including the employment opportunities they generate. This will enable us to enhance the allocation of subsidies and budget resources.”

Anbarasan emphasized that this is the first time such a comprehensive initiative is being launched. He



T M Anbarasan Minister of MSME TN

stated that the enumeration would be conducted through camps set up across the state, with the process expected to conclude by December. The drive will also help categorize the MSMEs into sectors such as manufacturing, services, and others, providing a clearer picture of the business landscape in Tamil Nadu.

He further highlighted the state’s achievements in promoting entrepreneurship. Over the past

three years, 33,466 youth in Tamil Nadu have become entrepreneurs through various government initiatives. Programs like the New Entrepreneur-cum-Enterprise Development Scheme (NEEDS) and Annal Ambedkar Business Champions Scheme (AABCS) have played pivotal roles, collectively creating approximately three lakh job opportunities in the state.

Banks have also played a supportive role in these developments by extending loans amounting to ₹2,994 crores to beneficiaries of these schemes. MSME Secretary Archana Patnaik shared that 37% of the ₹2.8 lakh crore earmarked for the MSME sector under the state’s annual credit plan for the 2024-25 financial year has already been allocated.

The drive is expected to be crucial for understanding the MSME ecosystem in Tamil Nadu and making informed decisions regarding policy and financial support.



Business India Golf Cup 2024



The premier chamber of commerce the ASSOCHAM hosted the BUSINESS INDIA GOLF CUP 2024 at the Qutab Golf Course, New Delhi. The event in its 7th edition had more than 120 players from the cross section of various sectors making it indeed a Business India Golf event! ASSOCHAM's association with Golf goes a long way as the institution has conducted a number of events over the last 16 years.

The ASSOCHAM BUSINESS INDIA GOLF CUP has become a marquee event in the Golf Calendar, eagerly awaited the event had a waitlist of more than 40 players! Speaking on the occasion The Secretary General, ASSOCHAM, Mr. Deepak Sood, a seasoned professional and an avid Golfer said ASSOCHAM Business India Gold Cup 2024 is not just a celebration of sport but a fusion of excellence, precision, and passion. We are

thrilled to host this prestigious event, bringing together golf enthusiasts from across the nation and showcasing India's growing prowess in the world of golf. This platform represents our commitment to promoting sportsmanship and creating unforgettable experiences for participants.

The Scoring format of the game was Double Peoria with a number of prizes in various categories like Winner & Runner up in Gross & Nett category, separate prizes for Government, Corporate, Diplomatic Corp & Ladies categories.

There was on course competition in each four ball and overall for Longest Drive, Closest to the Pin & Straightest Drive. The event was presented by Lacoste, Plan your holiday, Sara Group, Signzy, Yotta, Hindalco, CTRLS, Qualys, Nissan, Indian Oil, Uno Minda, Malaysia Tourism, Alcobrew Distilleries India Ltd, D P Jindal

Group, Five Iron Golf, Golfershot18, BLS international, Decathlon, ITC. The event was managed by SLW Golf Management.

The overall winner of the Running Trophy was Ahmed Johanif Mohd Ali carding a superb 2 over par with the winner Nett Anshu Manish Khalkho who incidentally was the last years Champion. The event concluded over lunch followed by a Prize distribution ceremony wherein the winners got Trophies and an array of gifts.

Longest drive winner was Akul Khanna, Director; closest to the pin was bagged by Kundan Kumar, Investment Commissioner; ladies winner was Gunjan Bijlani, Principal; Winner of Diplomatic corp category was Col Dr. Nizlam Mohd, Defence Advisor; Corporate category winner was Anuj Kapoor Managing Partner; Government category winner was Dr Pudi Hariprasad, Joint Secretary.



Diversity and Inclusion Excellence Awards



At the ASSOCHAM 5th Diversity and Inclusion Excellence Awards and Conclave 2024, Chief Guest Ms Delina Khongdup, Member National Commission for Women, addressed the audience by stressing the need for diversity and inclusion in the workplace. This should be a constant practice in the organisations for the entitlement of women and all genders. This is a human and social responsibility to achieve gender diversity for all walks of society. India has a vast diversity and there should be a feeling of inclusivity in all the places possible.

There has been an amendment to the Companies Act to increase the

representation of women in board of directors, but the reality is there is less than 5% of women at the CEO level in the Indian workforce. Corporate India should recognise this inclusivity and bridge the gender balance relationship at working spaces. Harassment in the workplaces and non-payment of maternity benefits should be addressed immediately for betterment. We should apply a holistic approach to achieve the goal of Viksit Bharat @2047, she said.

Ms. Srimathi Shivashankar, Chairperson, ASSOCHAM National Empowerment Council and Corporate Vice President and Global Head, EdTech Business, HCL Technologies gave her

welcome address and said that this is a pivotal moment where diversity and inclusion are no longer just buzzwords but essential pillars of sustainable growth. We should aim to inspire action and collaboration toward a future where everyone, regardless of background, can thrive.

In his vote of thanks Mr. Ravi Bhatnagar, Co-Chairperson, ASSOCHAM National CSR & Empowerment Councils and Director External Affairs & Partnerships, South Asia, Reckitt highlighted the importance of recognizing employee wellbeing at workplaces so that gender diversity can take center stage. India's mission is to achieve diversity, equity, and inclusion as a



lot can be done in this country to make it a developed nation. Embracing this diversity is vital for nurturing an inclusive workplace culture.

Ms. Dnyan Shah, Co-Chairperson, ASSOCHAM National Empowerment Council and SVP & Global Head, DEI, Employee Experience & Engagement, Mphasis shared how India's heritage of unity in diversity must extend to our workplaces and communities, creating environments where everyone feels valued and empowered to contribute. An inclusive India is a prosperous India. Helping with training sessions for the person with disabilities is the need of the hour.

True inclusion in India means bridging gaps – not only across regions and languages but also across gender, ability, and opportunity, said Mr. Gurpreet Arora, Head of Group Finance Service Delivery India, UBS Business Solution (India) Pvt. Ltd. In a diverse nation like India, inclusion

isn't just a choice; it's a responsibility. Every individual must feel they belong, no matter their background or identity, he added.

Award ceremony was organised at the 5th Diversity and Inclusion Excellence Awards and Conclave 2024 where organisations were recognized under various categories. Best Employer for Policies on Diversity & Inclusion was won by Edelman India Pvt Ltd (small); Myntra designs pvt

ltd (Medium); KPMG India (large). Best Employer for Persons with Disabilities was won by Bizsolindia Services Private Limited (small); CSG Systems International (India) Private Limited (medium); TVS motor company (large) Reflections Info Systems Pvt Ltd (small); Swiss Re (medium); KPMG (large) won under the category Best Employer for Women.



Delina Khongdup, Member National Commission for Women

Annual Pharma Summit 2024



The upcoming 50 new plants in the PLI scheme will be completed in the next two years. More than 50 new greenfield manufacturing plants for pharmaceuticals and medical devices have already been completed. The PLI plants have catalyzed 10 billion dollars of exports from India to countries with the highest regulatory standards, said Dr. Arunish Chawla Secretary Department of Pharmaceuticals Government of India at Annual Pharma Summit 2024 organised by ASSOCHAM at New Delhi.

While addressing the event, Dr. Arunish Chawla, Secretary Department of Pharmaceuticals said, many reforms have been done in both the regulatory



Dr. Arunish Chawla Secretary Department of Pharmaceuticals Gol



framework and in the schemes. We are working very hard to upgrade the quality framework for all pharma and drug units. We want to make India not just a pharmacy of the world, but a reliable pharmacy of the world. The all-big pharma companies, global and multinational companies are now expanding their footprint and their business in India and also locating their value chains here.

In addition to that, a huge number of CRDMO (Contract Research Manufacturing and Development Organizations) are coming up in India. Our innovation and regulatory framework are also reforming incrementally. India is already called the pharmacy of the world. We want to be the reliable pharmacy of the world, so we are focusing on quality, that's our mission. We have upgraded our regulatory frameworks. In addition to that, we are moving from the generics to the biosimilar space.

Dr. Arunish Chawla further highlighted that we are the third largest producer of drugs and pharmaceuticals by volume. Drugs and Pharma and Meditech is the fourth largest merchandise export from India. Nine out of top 25 generic firms are located in India. And going forward,

our contribution to humankind will increase.

We are improving our innovation framework. We have already taken a large number of reforms. Some of these reforms have been notified. A Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) has been launched and going forward, this ecosystem will energize further, said Dr. Chawla.

In the closing year, India exported as much bulk drugs as it imported from abroad. Last year, more than 50% of the drug and pharma produced in the country was exported. In the closing year, in the surgical and consumable space, the Indian Meditech industry exported more than what the country imported. In other rising sunrise sectors like imaging devices, body implants, in vitro diagnostics (IVDs), achieved double digit growth and exports grew more than double digits.

In April to August, the Pharma and Meditech has become the fourth largest manufacturing export from India. So, after automobiles and automotive sector, petrochemicals and petroleum products, electronics, pharma and Meditech is now officially the fourth largest sector for merchandise exports,

mentioned Dr. Chawla.

Mr. Ishteyaque Amjad, Chair, ASSOCHAM Pharma & Biotech Council, brought in the industry outlook while addressing the ASSOCHAM Annual Pharma Summit 2024. He opened with concerns about the industry's direction, emphasizing the need for affordable medicines while maintaining high standards.

Mr. Nakul Verma, Co - Chair, ASSOCHAM Pharma & Biotech Council, highlighted India's impressive potential in pharmaceuticals, stressing that the future depends not only on strengthening existing capabilities but also on adding value and tackling challenges ahead.

Ms Neha Aggarwal, Partner Deloitte India talked about building a robust innovation ecosystem in India and boosting the country's contributions towards the pharmaceutical value chain. She discussed the role of technology, skill building, effective policies, research funding, and more in creating the strategy to achieve the same.

Others who also spoke during the conference were Mr. Azadar Khan Senior Vice President - Corporate Relations Sun Pharmaceutical Industries Ltd.

Global ESG Conclave 3.0



ESG now has enough proof to be considered a Direct Business Sense. This has led to increased agreement among all kinds of stakeholders regarding the necessity of implementing ESG principles, said Mr. Santanu Mitra, Senior Economic Adviser, Ministry of Corporate Affairs, stated at the Global ESG Conclave 3.0, hosted by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) in New Delhi.

According to estimates, the ESG-led transformation is going to create opportunities worth \$40 Trillion equal to the combined GDP of USA and China. Further, in 2022, employers worldwide offered 2.4 million ESG jobs.. By 2030, the number is predicted to rise to 24 million jobs, a tenfold increase in only seven years, highlighted Mr. Santanu Mitra, Senior Economic Adviser.

The organizations must operate as a steward of the environment and cover environmental issues

like climate change, greenhouse gas emissions (GHG), deforestation, biodiversity, carbon emissions, waste management and pollution.

Fossil Fuels—coal, oil and gas—are the largest contributors to global climate change, accounting for over 75 per cent of global greenhouse gas emissions and nearly 90 per cent of all carbon dioxide emissions, said Sr official from Ministry of Corporate Affairs.

“Net zero is exactly that. It is making pollution tradeable. We need

to have total pollution-neutrality, in-situ solution for pollution. No single unit is to be allowed to allow any negative externality to escape the four corners of the unit. In other words, every unit has to incorporate the social cost into its actual cost. Otherwise, it should make an exist from market”.

Stakeholder engagement is another key pillar of ESG success. Actively involving stakeholders—employees, customers, suppliers, and investors—ensures that ESG strategies reflect broader societal





needs. Noteworthy, India is the first country to make Corporate Social Responsibility (CSR) mandatory for a certain class of companies. For the FY 2022-23, 24392 number of companies have undertaken CSR with around 29,986 crores spent in the year. The top three states being Maharashtra, Gujarat and Karnataka, noted, Senior Economic Adviser, Ministry of Corporate Affairs.

India has been at the forefront in acknowledging the importance of responsible business practices and has implemented a host of policy and regulatory initiatives to drive them. Institutionally, the

Ministry of Corporate Affairs (MCA) has assumed the proactive role in promoting responsible business practices in India and had introduced guidelines of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011' (NVGs), setting out the importance of the ESG responsibilities of the corporate entities and the need to integrate them into business practices and investment decision-making processes, stated Ministry of Corporate Affairs Sr Economic Advisor.

Mr. Søren Nørrelund Kannik-Marquardsen, Minister Counsellor-Trade, Commercial & Economic

Affairs, Royal Danish Embassy- New Delhi & Director- Trade Council South Asia highlighted that India is growing tremendously, especially when it comes to infrastructure and industrial development. He said that India is well on its way to becoming a developed nation by 2047. Therefore, he explained that India can make a global impact in the ESG domain. He was hopeful that the collaboration between India and Denmark will prove fruitful in creating a sustainable present and future.

Others who also spoke during the conference were Mr Manoj Rustagi, Chief Sustainability & Innovation Officer, JSW Cement; Mr. S.C. Aggarwal, Member, ASSOCHAM & CMD, SMC Group; Ms. Deepali Dhuliya, Director -Strategic Consulting, Cushman & Wakefield India; Ms. Swati Agrawal, CEO, CARE Advisory Research & Training Limited; Ms. Rakhi Sen, GM (EMD), SAIL; Ms. Aparajita Agarwal, Senior Manager- Regulatory Affairs, Tata Steel Ltd and Faisal Al Shimmari, Head- ESG, Mashreq Bank.



National Conference on GST



At the National Conference on GST organized by ASSOCHAM, Chief Guest Mr. Shashank Priya Special Secretary & Member -GST, CBIC stated that “we have completed seven years of implementation of GST. We have done well. There have been yearly surveys which have progressively increased the satisfaction rating of the GST by the users. The revenues have been seeing an uptrend. We have tried to make sure that use of technology and automation makes life easier for the taxpayers.

During the summit, he said that industry has demanded full GST transferability between different states for GSTs having the same PAN. There are also demands that

the recipient should not be made responsible for non deposit of GST by the suppliers.

He continued by saying “we have to remember that GST is a very careful locally balanced piece of legislation, which was a part of an outcome of very intense and long deliberation of the officers of the state and the center, followed by stakeholder consultations. So, it does balance the federal framework. We have to recognize that power of tax vests with both the center and the states. And that’s why we have to be mindful, both are equal stakeholders and need to be on board for GST.

There have been some constant problems regarding how small taxpayers were not aware of

compliance requirements as a result of which a lot of them could not file their returns in time, input tax credits were taken wrongly. As we increased the time period for filing the return, we gave certain amnesty for late filing of the returns, the demands that were raised under Section 73 of the CGST Act. We gave a waiver for penalty and interest on that. So, all those issues we have taken it forward in the 54th GST Council meeting. And 31st March, 2025, is what the Council has recommended as the date on or before which payment of tax must be made by the taxpayers if they want to avail the benefit of this particular waiver.

In his special address Mr. Manish Kumar Sinha CEO, GSTN shared



Shashank Priya Special Secretary & Member -GST, CBIC

current trends in GST like mismatches where they have implemented automation wherein both taxpayer and tax administrator can both see the outcomes. He said that methods and differences can be standardized. Invoice Management System (IMS) is a long-awaited step. The government is accommodating concerns from the industry.

In the welcome Mr. Pratik Jain, Chair, National Council on Indirect Taxes, ASSOCHAM, highlighted GST's remarkable technological advancements. He emphasized how AI tools are now capable of

instantly summarizing complex legal judgments and noted that the vast GST data can drive better decision-making for the government and industry.

Mr. Navin Jain, Co-Chair, National Council on Indirect Taxes ASSOCHAM, underlined the GST council and administration are committed to ensuring the system's continued success through active engagement and collaboration with the industry. He highlighted the priority of simplifying GST processes and encouraged industry members to share feedback on key challenges.

Mr. Jain also stressed that continued collaboration with the government is essential to unlocking value and advancing progress within the GST framework.

Mr. Nitin Goyal, Co-Chairman, National Council on Indirect Taxes ASSOCHAM gave his concluding remarks by saying the evolution of GST over the past seven years reflects the government's commitment to refining the tax landscape. With over 13 million entities now GST-registered and consistently filing returns showcases significant rise from the previous year collection.

Uttar Pradesh MSME Sammelan



Brajesh Pathak Deputy CM UP

Uttar Pradesh Deputy Chief Minister Brajesh Pathak has said that the state government is committed to promote MSME units and for this it has also made changes in its policies.

Addressing the 'Uttar Pradesh MSME Conclave' organised by The

Associated Chambers of Commerce and Industry of India (ASSOCHAM) in Lucknow on the occasion of International MSME Day, Pathak said that MSME products are an integral part of our lives. MSMEs are the lifeline of not only the state but the country's economy and to promote

them, the state government has made many changes in its policies.

He said that wherever industrialization had not yet taken place in the state, be it Purvanchal, Bundelkhand or Central Uttar Pradesh, we have also worked to take MSMEs forward in all those





areas. The government has created a conducive environment for business in the state.

Congratulating ASSOCHAM for organizing the MSME Conclave, Shri Pathak said that our government stands committed with the MSMEs. If there are any suggestions from this conference, we will change the policies of our government and work together to take the state of Uttar Pradesh forward.

Stressing on the need for reforms in the agriculture sector, the Deputy Chief Minister said that Prime Minister Narendra Modi has emphasized on natural farming and called for less use of pesticides in

farming.

He said that excessive use of pesticides in agriculture has reduced the fertility of the soil and the production of pulses and oilseeds has declined.

Principal Secretary, Planning and Programme Implementation, Shri Alok Kumar made a presentation on boosting economic development of Uttar Pradesh through MSMEs.

Shri Kumar said that MSMEs are the backbone of Uttar Pradesh's economy. By strengthening the key elements that drive the level and quality of SGDP, we can develop core and enabling areas. He spoke of enabling sectors such as energy,

health, infrastructure, urban development and education and skill development. He said that we are trying to find out where there are opportunities for MSMEs in every sector.

The session was also addressed by Rajkamal Yadav, Additional Commissioner, Industries Department, Sanjay Kumar Dora, Chief General Manager, NABARD, Anupam Mittal, Co-Chairman, Uttar Pradesh Development Council, Hasan Yaqoob, Co-Chairman, ASSOCHAM Uttar Pradesh Development Council and Samriddhi Bhattacharya, Country Director, Dell Small Business India.



MahaMSMERashtra Empowerment Summit and Awards 2024



The Maharashtra Government is upbeat about the startup sector and in the near future it wants to the number of startups to grow to 50,000. It has decided to give first class treatment to the companies' right from MSME to large corporates, said Shri Uday Samant, Industries Minister of Maharashtra at an Assocham event.

Addressing the delegates at MahaMSMERashtra Empowerment Summit and Award 2024, Shri Samant said, "The Union Government recently issued a list of startups in the last two years, out of which 8,300 are in Maharashtra, making it the number one state in the country. The State Government is very positive about these developments and in the future it wants to take this number to 50,000."

"When startups get launched, it is also important to monitor whether they continue to operate or they have closed down. An analysis

on the health of startups and the challenges faced by them needs to be undertaken," said Samant.

"Earlier the companies, which used to get overseas investments in Maharashtra were given red carpet treatment but today we are also giving red carpet treatment to even those companies which make Rs 50,000 investment. Today, compared to other states Maharashtra's top position in attracting foreign investment is due to first class treatment to companies' right from MSMEs to large corporates," he added.

Talking about the various initiatives undertaken by the government to strengthen the MSME sector, Mr. Rajendra Nimbalkar, IAS, Managing Director, Maharashtra Small Scale Industries Development Corporation (MSSIDC) said, "The Maharashtra Small Scale Industries Development Corporation (MSSIDC) has submitted strategic investment

plan worth more than 730 crores under the Government of India's Raising and Accelerating MSME Productivity (RAMP) Programme. We received about more than 212.5 crores approval which is the highest budget allocation under RAMP. The state government will also contribute equal amounts making this programme size for the next 3 to 4 years will be about 425 crores. This fund will be utilized to provide subsidized space and build online marketing and digital marketing capacity to the MSMEs. We will also set up Business Facilitation Centers in 12 district headquarters across the state. Capacity building and marketing promotions of MSMEs will also be undertaken under the program for which around 20 crores have been allocated."

Giving the industry perspective on the MSME sector, Shri Anurag Agrawal, Co-Chair, Assocham National Council on WTO, Trade and



Uday Samant, Industries Minister of Maharashtra

Investment Council and Executive President-Strategic Initiatives & International Business of Polycab India Ltd, said, “With 17% of nation’s GDP, the manufacturing sector plays a very vital role in Indian economy. The government hopes to have 25% of the economy’s output coming from manufacturing sector by 2025. India is on its way to becoming the global manufacturing hub with the sector poised to reach \$1 trillion by 2025-26 and \$1 trillion in export revenues by 2030. There are almost 63 million MSMEs across the country contributing about 30% to the GDP. These MSMEs also generate employment opportunity and contribute to exports. With a strong synergy of government initiatives and industry participation, our target of achieving 5 trillion-dollar economy is not far away.”

While talking about the real growth model in the MSME sector, Shantanu Bhadkamkar, Chairman, Assocham, Maharashtra State Development Council (MSDC), said “People talk about Germany because it is the official policy of Germany and that it is the small and middle enterprise that’s the backbone of Germany, not the big companies. They take tax from these small companies, if not just because of employment, but because they are source of technological development. The cutting-edge technologies come from these small and middle size enterprises. But what is less known is the Italian

SME sector. In Italy they have SME sector which is as old as hundred years or around 200 years. They are very strong in technology and they are

even stronger in fashion and all kind of creativity. The interesting part and one message I would like to give is their organizational structure and we have one such case study in Harvard Business School of Italy, creative company that is spaghetti structure.

So, one of the first thing do in the SME sector and stop being a sub-contractor is to have such structures, and incidentally Adani is now training their presidents to become leaders and they are investing couple of crores every year on each person for their training. So, I think when we talk about awards to SME’s, these are the things we keep in mind as what we should do.”

While offering the closing comments, Umesh Kamble, Co-Chair, Assocham, Maharashtra State Development Council (MSDC), said “We have the dream of Maharashtra state achieving a 1 trillion-dollar economy and the MSME sector will be a game changer. I feel enhancing the finance and innovation will play a key role in for the MSME sector. Only innovation can make the change which a lot of MSMEs are not focusing on and I think the government of Maharashtra is focusing more on the evolution that they had started with lot of innovation centers.”

Environment and Carbon Conference



Speaking at the ASSOCHAM Environment and Carbon Conference Shri Kirti Vardhan Singh Hon'ble Minister of State, Ministry of Environment, Forest and Climate Change, Government of India shared that Government is doing the part with policies and it actively supports in achieving net zero under Viksit Bharat 2047. Of course, climate change is a big problem, we all know that and the effects of climate change are not defined by political or national borders. We all know that our country is very heavily dependent on our agricultural producers. So, climate change is basically a boundary-less phenomenon that we are facing.

And of course, we are doing our own bit in building our climate resilience and achieving our targets, our NDC targets. But at the same time, it also depends

a lot on what is happening in the rest of the world. And Mission for Life is one of the areas which we also have to look. Whenever we talk about climate change, when there are discussions and deliberations on UNFCCC and COP on the world stage, the majority of the focus is on industrial outputs, on how our industry can cope up with climate change and what changes are needed in terms of infrastructure.

One of the key challenges that I feel our country faces is the lack of proper technology or the cutting-edge technology that is needed. If you talk about a circular economy, if you talk about converting our waste into worth, oblique wealth, when it comes to all this, we have a shortage of technology. We have already achieved the emission intensity of GDP, where the achievement target was 33% by 2030.

We have already achieved 40% of our electrical installed capacity through non-fossil fuel sources. Again, 9 years before our target, he added.

A circular planning whereby whatever methods we adopt, whatever pathways we discover or research on, the ultimate goal is to achieve net zero. So, we have to take multiple facets into account when we talk about achieving net zero, when we talk about fighting climate change, when we look forward to the future that we are going to give our future generations to our children. So, our research has to be more focused towards finding the right technology or developing technologies towards greener industries and towards low carbon emission.

Ms. Archana Varma IAS, Mission Director, National Water Mission, Ministry of Jal Shakti, GoI discussed



India has had, as we all know, historically India has had a low history of carbon emission. We have just contributed 4% of CO₂ emissions despite housing 18% of the population. The Jal Jeevan Mission, in which 19 crore rural households are to be supplied with drinking water and already 14 crores and above have been supplied with drinking water. Then we have the National Mission for Clean Ganga, in which the objective is to clean and reduce the pollution in Ganga. And we have the National River Conservation Directorate, which performs a similar function for the other rivers.

The National Water Mission, wherein the goal is that we use water efficiently and increase water use efficiency, especially in the industrial, agriculture and domestic sector by 20 percent, so that we achieve the parameters of water conservation and water security by 2047. Also, the scheme of Atal Bhujal Yojana, which basically relates to, we all know that groundwater table in many parts of India is really depleting. So, to ensure that groundwater table doesn't deplete,

we have a community-led Atal Bhujal Yojana. We have the Jal Shakti Abhiyan 2019, which has its major objective of creating awareness and being a people-led movement for water conservation. These are the schemes which directly or indirectly, because they all focus on growth with sustainability, will lead to reduction in energy consumption. Water sector plays a crucial role in achieving net zero. It enhances energy efficiency and also decrease reliance on fossil fuel. Healthy wetlands, watersheds contribute also contribute to carbon sequestration. Water recycling and reuse helps minimise fresh water consumption and energy.

Mr. Milind Deore, Secretary, Bureau of Energy Efficiency, Ministry of Power, GoI shared that the country is on the right path and has already delivered its set targets. Energy efficiency should be the first priority, we need to build down consumption with advanced technology. Many significant programs like Standard and Labelling program, decarbonization, UJALA program, fuel efficiency of heavy duty vehicles, capacity building

in sustainability have made significant progress to achieve NDC targets. Impact analysis shows 2022-23, we saved 306 billion units of electricity which is 6.6% of India's primary consumption. We can reduce 60% of the NDC target by energy efficiency. Shift to energy transition should be obligatory.

Mr. Masood Mallick, CEO of Re Sustainability, delivered a thematic address at the ASSOCHAM Environment and Carbon Conference, centering on India's ambitious goal of achieving Net Zero emissions by 2070. He outlined five key pathways to achieve this target. With Renewable Energy Expansion, India is to achieve 500 GW of Renewable Energy by 2030 and 1000 GW by 2040, with current progress potential to exceed these targets. The country is working towards a 40% reduction in energy intensity by 2030, based on a 2005 baseline, with significant advancements already in place. India is targeting 30% EV penetration by 2030, supported by a rapidly growing market and supportive policies.



Mr. Vikram Karunakaram, Managing Director, Deltapure talked on how Ambitious decarbonisation goals challenge the economic growth trajectory of developing countries like India. India needs to curb its carbon emissions. He added we should Exercise water management activities and leverage the growing potential

of clean and sustainable sources of energy.

In his vote of thanks Dr. Anand Rai, Vice President and Head (Sustainability), JSW & Co-Chair, ASSOCHAM Environment and Climate Change Council gave his message towards the vision of Viksit Bharat, achieving Net Zero emissions

is not just an environmental goal but a fundamental pillar of our nation's sustainable development. A Net Zero Bharat will lead the world by example, combining traditional wisdom with modern innovation to ensure a thriving economy, a healthy environment, and a prosperous future for generations to come.

Rajasthan Startup Summit & Expo 2024



Everyone has their own definition of success, whether you succeed or fail should depend on you. This life is very short, live it brilliantly, dream big and try to achieve them with all your might. This was said by Colonel Rajyavardhan Singh Rathore, Cabinet Minister of Information Technology and Communication, Government of Rajasthan. He was addressing the inauguration ceremony of the two-day Startup Summit and Expo that started at Rajasthan International Center on Wednesday as the chief guest.

This summit is being organized by iStart, Department of Information Technology and Communication, Government of Rajasthan and The Association Chambers of Commerce and Industry of India (ASSOCHAM)

Many successful startup founders, young innovators, Bollywood and OTT stars from across the country are participating in this and they are sharing their success stories with the youth. More than 3000 people from across the country

participated in this.

While motivating the youth, Colonel Rajyavardhan Singh Rathore said that currently you are living in such an India, for whose people the world is laying red carpet. Today one can dream in any language, there is no language barrier now.

At the inaugural ceremony, Architect Tushar Sogani, Chairperson, ASSOCHAM, Rajasthan, gave information about the two-day summit and its main attractions.

Deepak Sood, Secretary General of ASSOCHAM, Rajasthan, gave information about ASSOCHAM and its activities. Vote of thanks was given by Vishnu Mohan Jha, Vice Chair of ASSOCHAM, Rajasthan.

Sessions and round tables were organized on various topics under the summit. In these, topics like how to take a startup forward, finance, online gaming, IT, AVGC, cyber security, innovation, skill development etc. were discussed by experts.



Col Rajyavardhan Singh Rathore, Cabinet Minister of IT and Communication, Govt of Rajasthan



Road Safety Conference



Addressing a session on the 8th Road Safety Conference on “Future for Safe Ecosystem through Innovative & Sustainable Solutions” organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Shri Ajay Tamta, Minister of State, Ministry of Road Transport and Highways said, to achieve a significant improvement in road safety, the government is committed to raise awareness about road safety issues and also taking measures to review standards pertaining to safety in the design of rural and urban roads.

One of the recent initiatives include the knowledge sharing platform hosted by National Highways Authority of India for sharing of knowledge and innovative best practices. This effort will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and

related sectors, said Shri. Tamta.

He further discussed various accident types across different conditions and road types, stressing the importance of designing future roads to prevent accidents. He also addressed the annual impact of road incidents, including permanent damage and casualties.

I commend ASSOCHAM for organizing the 8th edition of the conference and for bringing together such a distinguished gathering of experts and diverse stakeholders, especially the young children I see here, the future road-users. I would also like to appreciate ASSOCHAM on the road safety initiative that has been running in schools in collaboration with BMW India Foundation, said Shri Tamta.

Mr Shive Keshari Singh, Deputy Commissioner of Police (Traffic, HQ), Delhi Police in his special address and gave insights about how accidents happen majorly at nighttime and asked people to be safe while driving and be aware about road safety. He urged the

youth to take pledge and be careful and aware in terms of road safety. Two-wheelers and Pedestrians account for almost more than 75% of accidents, he said. He spread awareness about road safety which is a prime concern these days.

Delivering the welcome address, Mr. Anil Rajput, Chairperson, ASSOCHAM National CSR Council, said, “Road safety is a critical issue that impacts all of us, and every year, millions of lives are lost or irreversibly altered due to road accidents. I believe enhancement of driving skills, greater awareness on the perils of drinking and driving along with intense dissemination of information on vehicle maintenance can play a pivotal role in reducing road accidents and the resulting complications. Mindful of the severity of the situation, the government of India, especially over the last 10 years, has been proactively addressing this issue through the introduction of numerous solutions to cater to diverse aspects of road safety- these include increased



Ajay Tamta, Minister of State, Ministry of Road Transport and Highways

awareness and education among masses, research and development, innovation in road infrastructure, integrated transportation systems, and post-trauma care. Significant attention has also been given to improve Indian systems in all 6Es of ensuring Road Safety- Engineering, Enforcement, Education, Emergency, Encouragement and Economy. Road Safety is not an individual responsibility, it requires sustained and concerted efforts of the policymakers, corporates, OEMs, NGOs, media, civil society organizations, think-tanks, research groups, educational institutions, advocacy groups, and the society at large."

Mr. Mihir Shah, Head of operations, Swiggy, said, "Road safety is a shared responsibility, requiring the combined efforts of government bodies, corporations, and the public. The ASSOCHAM Road Safety Conference underscores the importance of sustainable solutions, innovative technologies, and effective policies in building a safer road ecosystem. At Swiggy, we are dedicated to this cause through our 'Delivering Safely Charter,' which incorporates advanced safety technologies, comprehensive road safety training, and robust emergency response systems for our delivery partners. By collaborating and fostering

a culture of responsible driving and safe behaviour, we can make meaningful progress towards ensuring safer roads for all."

During the industry address Mr. Prabhu Nagaraj, Operating Officer, Corporate Affairs, Honda Motorcycle & Scooter India Pvt. Ltd., outlined Honda's initiatives in Road Safety and training. He discussed how the company has evolved with new technologies to enhance road safety over time. Honda's commitment in India centers on three keys: mobility performance, the traffic ecosystem, and improving human ability. Mr. Nagaraj presented extensive programs designed to instill road safety awareness among students, emphasizing the importance of preparing future drivers.

Concluding Remarks & Vote of Thanks were given by Mr. Vinod Pandey, Chairperson, ASSOCHAM National Council on Manufacturing & Capital Goods and Director, Govt. & External Affairs, CSR, BMW India Pvt. Ltd. who spread awareness among the audience about the rising incidences of road accidents.

A joint knowledge report was released by ASSOCHAM and PWC titled Ensuring safe and sustainable mobility in India.

Global Textile Sustainability Summit



Chief Guest Shri Pabitra Margherita, Hon'ble Minister of State, Ministry of Textiles, GoI, honoured the ASSOCHAM Global Textile Sustainability Summit as the distinguished chief guest. He underscored the importance of sustainability in the textile industry and outlined a vision for India to lead in sustainable textiles while inspiring global responsibility.

He advocated for collaboration and innovation to achieve a sustainable textile industry, stressing that growth should align with social responsibility and economic inclusivity. India's textile sector presents unique opportunities to establish new standards for sustainability. It is essential that sustainability guides our progress, ensuring that the industry not only succeeds but also positively impacts the planet.

While addressing the summit, he further mentioned that the Ministry of Textiles has launched several initiatives aimed at embedding sustainability

across the entire textile value chain such as the establishment of an environmental, social, and governance (ESG) Task Force, Promotion of Eco-friendly Practices, Promoting garment recycling and Development of biodegradable textile materials.

Additionally, policy interventions like the Production Linked Incentive (PLI) scheme, PM Mega Integrated Textile region and Apparel (PMMITRA) parks, National Technical Textile Mission (NTTM) and strategic trade agreements have paved the way for creating top-notch infrastructure, promoting investment, and generating employment opportunities within the textile sector.

He said, our ambition is not only to make India a hub for sustainable textiles but also to inspire a global movement towards a more responsible industry. The path to a sustainable textile industry is a shared journey that requires commitment, collaboration and innovation.

In his special speech, Shri Rohit

Kansal, Additional Secretary, Ministry of Textiles, Government of India, stated that the textile industry in our nation is poised for historic growth. This sector is estimated to be worth 175 billion dollars, including exports of 38–40 billion dollars. By 2030, he stated, we want to attain a \$300 billion industry, with \$100 billion coming from exports. Four big trends driving this sector are: uninterrupted growth of around CAGR of 8% for domestic textile sector. Digitization, automation and AI are the rest.

Meeting the needs of present without compromising the need of the future by Sustainability initiatives is necessary. Circular economic practice helps in making textile a hotspot for sustainability. Textile waste is the 3rd largest contributor to municipal wastage. Embracing sustainable practices is a fundamental shift in the industry's approach that must endure. This commitment to sustainability is essential for securing a thriving future for the industry and the planet. Textile



Pabitra Margherita, Minister of State, Ministry of Textiles, GoI



Rohit Kansal, Additional Secretary, Ministry of Textiles, GoI

clusters should collaborate with each other as an ecosystem and MSMEs should learn from big corporations about their advanced technologies.

By working with vendors and suppliers along the whole value chain, utilizing green technologies, embracing renewable energy sources, and practicing carbon management, we as an industry are actively lowering our carbon footprint. In addition, we are enhancing production methods and using fuel-efficient ways in the textile industry.

Shri. M S Dadu, Chairman ASSOCHAM Textiles and Technical Textiles Council and Chairman, Colorjet Group gave his welcome address and said Viksit Bharat stands at the forefront, balancing growth and nature through a sustainable textile value chain. By embracing cutting-edge technologies like waterless dyeing, digital processing, and energy-efficient garmenting, we are setting a global standard for innovation that respects our planet."

Shri. Milind Hardikar, Co -

Chairman ASSOCHAM Textiles stressed on the textile industry, guided by the law of karma, stands at a critical crossroads. Embracing ESG as a global baseline, we are committed to due diligence—monitoring, mitigating, and reporting risks in this high-impact sector. With government policies promoting textile culture and the Ministry's support for a circular economy, our path to net zero is strengthened by national guidelines that safeguard both the planet and our industry's future.

In the realm of sustainable textiles, India leads with 93% of PET bottles being recycled, transforming them into premium recycled polyester garments stated by Shri. Ajay Sardana, Co - Chairman ASSOCHAM Textiles and Technical Textiles Council and President – Polyester, Reliance Industries Ltd. Through advanced technology, we are pioneering fabric-to-fiber recycling and establishing a robust reverse mechanism. With government incentive schemes, our sustainability initiatives can scale even greater heights, driving a greener future for the textile industry.



Menstrual Hygiene Management Conference



On International Menstrual Hygiene Day, Chief Guest Dr. Kiran Bedi, Former Lieutenant Governor of Puducherry & Founder, India Vision Foundation talked about Menstruation management in India that faces several challenges and conditions that impact the well-being of women and girls at the ASSOCHAM 3rd Menstrual Hygiene Management Conference-cum-Awards.

Many prisons lack adequate sanitary facilities, such as clean and private toilets, running water, and proper disposal systems for menstrual waste. Focus should be on adding more incinerators to avoid any menstrual waste and more machines should be applied for sanitary pads. Concerning the availability of menstruation supplies in jails, she voiced her worries and

demanded prompt action. Talking about the Mudra Scheme of Govt of India and Menstrual Hygiene Scheme of India is a gateway to have state-oriented approach to combat challenges and build an ecosystem safer for women. Different Stakeholders and NGOs should work together to break the silence around menstruation, educate communities, and provide access to affordable menstrual products, she added.

Spark Minda Foundation, India Vision Foundation, BharatCares and ASSOCHAM launched Menstrual Hygiene Management Project Shakti in Prisons of Uttar Pradesh.

Dr. Huma Masood, Senior Gender Specialist, UNESCO India focused on reaching young and school-going girls to eradicate the shame, heavy stigma, and misconception that menstruation

carries. She further conveyed that 1 out of 5 girls in India drop out of school due to lack of menstrual education and access to sanitary products. The chapter on period education has been missing from schools, families and communities resulting in 71% girls not knowing about periods when they first get it.

Menstrual hygiene products are frequently in low supply in rural and remote locations, and distribution networks are insufficient, according to Ms. Urvashi Prasad, Director, Office of Vice Chairman, NITI Aayog, GoI. She also emphasized that men should be conscious of the shame associated with menstruation. In informal workspaces, women should feel safe and able to exercise their fundamental rights. The National Health Survey reports a 20% rise in awareness.

Mrs. Neha Jain, IAS, Special



Secretary, IT & Electronics, Government of Uttar Pradesh in her special address showcased development and distribution of low-cost sanitary pads, menstrual cups, and biodegradable options are being promoted to enhance accessibility and environmental sustainability. Continued advocacy for policies that support menstrual health management and address gender disparities is essential.

Mr. Anil Rajput, Chairperson,

ASSOCHAM National CSR Council and President, Corporate Affairs, ITC gave his welcome address by saying that Menstruation is often considered a taboo subject in many parts of India. Cultural beliefs and myths perpetuate silence and shame around the topic, preventing open discussion and education. He said Menstruating women and girls may face various restrictions, which can lead to feelings of isolation and discrimination. He



Dr. Kiran Bedi, Former Lieutenant Governor of Puducherry

added 22.7% of women and girls cannot afford sanitary products due to high costs, leading them to use unhygienic alternatives like old cloths.

Ms. Trine Sig, Sales Director, Real Relief India Pvt. Ltd expressed that 1 in every 4 women miss out to afford sanitary napkins. There is a significant gap in menstrual health education.

Many girls are unprepared for menarche and lack basic knowledge about menstrual hygiene. Inadequate facilities and social stigma can lead to girls missing school during their menstrual periods, impacting their education and future opportunities

Ms. Dnyan Shah, Co-Chairperson, ASSOCHAM National Empowerment Council and SVP, Global Head - NextOps, Corporate Support, Employee Experience & Engagement, DEI, Mphasis shared due to Economic disparities, women from lower-income families struggle more with accessing safe menstrual products.

Dr. Blossom Kochhar, Co-Chairperson, ASSOCHAM National Wellness Council and Chairperson, Aroma Magic Pvt. Ltd. gave vote of thanks and spread awareness about affordability and access to menstrual products.

The event concluded with Award ceremony presented by chief guest Kiran Bedi in the categories of Most Innovative Product ion Menstrual Hygiene, Maximum Impact by a CSR Initiative in Menstrual Hygiene-Corporate & PSUs; Maximum Impact by a CSR Initiative in Menstrual Hygiene-NGOs; Menstrual Hygiene Management Champion of the Year (from organization).

India Smart Datacenters & Cloud Infrastructure Summit



Industry body ASSOCHAM's 6th India Smart Datacenters & Cloud Infrastructure Summit 2024 brought together policy makers and industry captains to deliberate on the contribution and prospect of the sector towards a Viksit Bharat. The two-day deliberation saw insightful comments and suggestions from and for the sector.

Talking about the immense potential of DataCenter sector in India, Shri Niranjan Hiranandani, Past President ASSOCHAM and CMD, Hiranandani Group of Companies said, "We have more data in India than the US and China put together. Development of physical infrastructure is at an all-time high and Mumbai is going to see a sea change. Of the many

development projects in the region, Data center will grow faster at a pace which is unprecedented in the annals of industry. We can do it cheaper; we can do it better and we can do it faster. All the three capabilities are there. Growth is imperative as far as the country is concerned. The paradigm that we really need to focus on is to make the lives of individual Indians better. We need to work collectively to ensure that the work we do creates wealth for the nation and meet the social needs of this country."

Shri Sunil Gupta, Chair, ASSOCHAM National Council on Datacenter and Co-Founder, MD & CEO, Yotta Data Services said, "Data is the foundational resource that underpins almost every sector from finance to

health care to retail to entertainment to government-to-government activities and government to citizen facing services. Average data consumption which was just about 300 MB a few years back had already become 25 GB per month and by 2028 we will become the largest in the world in terms of per user data consumption at almost 62 GB per user per month. The digital pervasiveness is only becoming bigger making India a digital first economy leapfrogging us beyond every single largest global economy. From about 200 megawatts in 2013-14 we have grown to 1200 megawatt and we are just getting started. By 2027 we are expected to go to 2,000 megawatt. The development of our make in India sovereign cloud infrastructure



will bolster data security and ensure regulatory compliance. A sovereign cloud ensures that data generated within India remains within country's borders and also protected completely by local law and regulation."

Shri Surajit Chatterjee, Co-Chair, ASSOCHAM National Council on Datacenter and Managing Director, CapitaLand Data Centre, India said, "Pre-COVID, data center typically hover around 350 odd megawatts and now we are about 800 plus megawatts. Looking at the growth we will likely cross the 1600 mark by 2026. From investment of 5 to 7 billion in 2000 to about 17 to 22 billion now, this shows the scope and potential for growth. India is an untapped global data hub, we have the lowest DC construction cost, large user market in terms of both hyperscalers as well as enterprise segments. Mumbai is leading the pack in terms of the largest data center market share, followed by Chennai, Hyderabad and Bangalore. We are now moving into

tier 2 and tier 3 markets."

In his industry address Shri Manoj Paul, Co-chair ASSOCHAM National Council on datacenter and MD Capitaland Data centre India said "Data centers are crucial to India's digital revolution because they provide the fundamental infrastructure needed to support a population that is gradually becoming more digital. They accelerate technology developments, promote start-up innovation, improve government services, allow remote employment and education, and boost economic growth."

Dr Umesh Kamble Co-Chair ASSOCHAM Maharashtra State Development Council (MSDC) gave his vote of thanks by highlighting heightened need for robust data infrastructure to support digital economy and to ensure compliance in meeting local demands.

A report titled "The Strategic Role of Data Centres in Empowering India's Digital Revolution" was launched at the summit. The paper, pointing out the

hyper growth in the data centre sector, said that capacity in India is expected to double from 870 MW in fiscal 2022 to about 1,700-1,800 MW by fiscal 2025. The industry must, therefore, align with global standards and best practices to support this growth and maximise its potential. The paper, throwing light on India's start-up ecosystem, said that the ecosystem is flourishing, with data centres providing the infrastructure necessary for start-ups to thrive in. Start-ups across various sectors, such as FinTech, Health Tech, and EdTech, rely on data centres for scalable and reliable computing resources. Cloud services hosted in data centres allow start-ups to launch and expand their operations swiftly, without the need for substantial upfront investment in IT infrastructure. By 2025, the Indian SaaS market is expected to grow from USD 13 billion in 2022 to USD 35 billion, with data centres contributing to this growth.

Empowering Persons with Disabilities through Accessible & Assistive Technology



Addressing issues and challenges to strengthen the ecosystem for Person with Disabilities at the ASSOCHAM's 6th Conference on Empowering Persons with Disabilities through Accessible & Assistive Technology, Chief Guest Mr. Rajesh Aggarwal IAS, Secretary, Department of Empowerment of Persons with Disabilities, Ministry of Social Justice, and Empowerment, GoI stressed on calling it diversity rather than disability with the nature of humanity. He talked about 3 prevalent issues that are accessible infrastructure, employment opportunities and education to people with disabilities.

He motivated the audience to not help PWD with charity purposes but include them with designated job profiles and not quota. For enhancing education, he gave examples of use of devices such as braille displays, speech-to-text software, and adapted learning tools to facilitate learning. Providing necessary workplace accommodations such as ergonomic chairs, specialized keyboards, and software solutions to support productivity, he added.

Focused on the theme 'Innovation and Sustainable Solutions for Equal Opportunities,' he shared this event aims to empower Persons with Disabilities (PwDs) and foster a more inclusive ecosystem. This conference aligns with

the vision of Viksit Bharat, aspiring to position India as a Global AT Hub. Driven by competitive manufacturing costs, supporting government policies like Make in India, India can position itself as a key player in the global market.

Mr Anil Rajput, Chairperson of the ASSOCHAM National CSR Council said "According to the WHO, 16% of the world's population, which is over a billion people have some form of disability, and 80% of these live in the developing countries, with mobility being a critical factor in the lives of PwDs- in this context, I appeal to the automobile manufacturers in India to bring in the latest technologies in vehicles for disabled people that are being used



in different parts of the world- this could have a transformational impact in the lives of persons with disabilities in India. I also urge the media to not only focus on the challenges faced by the PwDs, but also showcase their success stories, this will inspire many more to excel, as well as bring forth their unique abilities before the larger audience”.

Mr. Amit Singh, Partner, EY stressed on collaboration among government and private sector to create sustainable solutions for civil society and reducing barriers to participation. Artificial Intelligence (AI) is revolutionizing the field of emerging technologies by augmenting assistive devices’ capabilities, personalizing experiences, and boosting accessibility. The country has a significant portion of its population that have disabilities that require immediate attention and solutions.

Dr. Sara Varughese, Managing Trustee, CBM India shared that disability in India is a pressing issue that calls for concerted effort to build socially inclusive and universally accessible infrastructure. Social stigma and discrimination are the issues that are still faced in India leading to economic vulnerability.

Mr. Dipendra Manocha, President, DAISY Forum of India highlighted the government policies that can encourage the mass production of assistive devices through subsidies, tax incentives and grants for research and development. Such interventions can reduce production costs, increase supply and foster innovation ensuring the availability to a larger population at lower prices.

The event was concluded with a vote of thanks by Mr. Ravi Bhatnagar, Co-Chairperson of the ASSOCHAM

National CSR & Empowerment Councils and Director of External Affairs & Partnerships, South Asia, Reckitt. He stated that resources should be made more accessible to people in rural India as well, and he discussed how corporations can support an inclusive structure for the disabled workforce.

A joint knowledge report by ASSOCHAM and EY was unveiled at the event titled “Accessibility for all: embracing digital transformation with universal design”.



Rajesh Aggarwal IAS, Sec, Department of Empowerment of Persons with Disabilities

Changing Dynamics of Real Estate for Viksit Bharat



Speaking at the ASSOCHAM National Conference on Changing Dynamics of Real Estate for Viksit Bharat as the chief guest, Shri Sanjeev Kumar Arora, Member, Haryana RERA stated that how this sector is serving to the noble service to people and by getting involved in real estate and construction, it is contributing to social satisfaction on a larger level. Providing dream homes to home buyers and delivering value for money has made this industry significant.

Real estate sector has emerged as the key driver in building the economy. Real estate sector is the largest employment provider, which is 4% of the population in India, he said. Rapid urbanisation and launching smart cities, housing for all,

FDI regulations relaxation will also boost this sector. He stated that the total FDI investment growing at 20% by 2025.

Mr Arora, Member Haryana RERA talked about how the Govt introduced RERA Act 2016 which aims at transparency of the sector with disciplined growth and sustainability solutions. About 1,25,000 projects were registered under RERA in pan India since enactment. Complaints have been reduced significantly. A PPP model is introduced that focuses on greater projects for more disciplined and long-term growth. There is a need for rationalisation of lending rates so that more people can come forward and builders are happy to deliver at least possible cost.

In his welcome address Shri Pradeep Aggarwal, Chairman, National

Council on Real Estate, Housing and Urban Development, ASSOCHAM & Chairman, Signature Global (India) Ltd shared to achieve the goal of Viksit Bharat by 2047, housing and real estate sector needs a constant push and work which will also lead to employment. The vision is that every family will have a home and job opportunity as this sector is crucial to make India top economy. Real Estate is a 24 Lakh Crore market, and its GDP contribution is around 13.8%, he added. Under PM Awaas Yojna, 3 crore houses in rural areas are built and with government reforms like Credit linked subsidies, GST, RERA regime. He said under RERA after 2017, 86% of projects were launched and delivered on time. This initiated the role of regulators in showing commitments and quality.

Shri Vineet Relia, Director,



Urbanbriq Development Management Pvt Ltd talked about changing dynamics in the real estate sector and how big surge in pricing is unpredictable. There was a time when the real estate sector used to thrive on a need basis but now it has shifted to upgradation and lifestyle choices. This made a huge impact on the developers to meet the demand with high end quality and gearing up for delivery time. There will be a downcycle if the government doesn't support this sector in coming years with regard to affordability.

Ms. Sonal Mehta, Sr. VP-Strategy & Alliance, Resurgent India Limited shared her insights on growth perspective of the sector and how challenges of the field to be addressed with the right policies and reforms in the coming years.

The rising concerns about weather conditions in major metropolitan areas like Delhi NCR and Mumbai during the

rainy season were brought up by Shri Gaurav Jain, CEO of India Projects at Infracorp (Bahrain). He also discussed how infrastructure development plays a significant role in mitigating these scenarios with appropriate drainage systems. Infrastructure has become less important, and maintaining market

standards and engineering foundations is crucial.

A joint knowledge report was unveiled by ASSOCHAM and Resurgent India Ltd titled "Changing Dynamics of Real Estate for Viksit Bharat: Opportunities and Challenges"



India International Fintech Festival



ASSOCHAM 2nd India International Fintech Festival, a two-day event with the theme, Powering India's \$5tn economy by fostering innovations, enabling inclusion and building a sustainable future, Innovation, Inclusivity and Sustainability was kicked-off at New Delhi.

Speaking at the inaugural session, Shri Ajay Kumar Choudhary Non-Executive Chairman and Independent Director, NPCI said, "As of 2024, Indian FinTech Industry is estimated to be around \$ 110 billion and by 2029, it is projected to reach an impressive number of around 420 billion at a cumulative annual growth rate of 31%. Boasting over 9,000 FinTech entities, India ranks third globally in terms of the highest number

of FinTech entities and commands 14% of start-up funding in the country. The adoption rate of FinTech in India is 87%, which is much above the global average of 67%."

"The Indian fintech ecosystem is expected to continue to proliferate, driven by factors like favourable policies, development and existence of enabling DPIs, institutional support, and technological innovations. The government's push towards a digital economy, coupled with a young and tech-savvy population, is likely to propel the fintech sector to new heights. NPCI has also set an ambitious target of achieving 1 billion UPI transactions per day in the coming years.

The advent of the FinTech ecosystem, driven by technology-

linked innovation, has revolutionized traditional financial services and led to improvement in the efficiency of delivery of financial products and services. However, these innovations have come with their own set of risks and can create new vulnerabilities and amplify existing risks. The sector would have to focus on two key elements, viz. Customer centricity and governance. By bringing customers right at the centre of innovation and following the standards of good governance, the true and natural balance can be achieved. Sustainability of sector would largely depend on how the sector balances its own wants against the need of customer centricity and good governance. In this context, the role of the Self-Regulatory Organisation (SRO) assumes importance in the Fin



Tech sector. Emphasis is also needed on creating adequate IT investments by banks as well as FinTech entities to meet the evolving challenges of digitalisation.

Transformative potential of Fintech and Fin Tech entities extends beyond the financial sector and has the power to propel our economy to new heights. The Indian government's vision of a \$5 trillion economy is within reach, and fintech entities will play a crucial role in achieving much beyond this if they pursue principles of responsible innovations and sustainable development." He added.

In her keynote address Ms. Archana Vohra, Managing Director, Google said, "UPI is not just a set of tech rails, it is an infinite amount of work to make sure that making digital payments is easily accessible. It is important for interoperability to be true in letter and spirit. It has been amazing to see the economic enablement and the ecosystem enablement that has come with UPI. Fintech products need to be built for scale and for a vastly different cohort of users. Everybody doesn't use an app exactly the same way. It is important for us to realize the nuance of India and solve for

this locally. What brought us here will not take us ahead, so we need to be persistent, resilient, and make sure that the next 10 to 15 years help us go deeper into the fintech space."

Shri Vikas Verma, COO, Mastercard, said "Access to credit is one of the fundamental catalysts that is propelling India towards its Viksit Bharat vision and FinTechs can enable access to credit for the underserved segments of our society. Today only 14% of MSMEs have access to any formal form of credit. In agriculture, just one in four farmers have access to any formal source of credit and this is after 70 years of our Independence. A lot of financial work and the foundational rails have been laid by the government, and this is an opportune time for the fintech sector to get involved in key sectors such as the farm sector, the MSME sector, and empowerment of women, where they can drive commercial success for themselves, as well as be able to contribute to nation building."

Shri Aman Jain, Director, Public Policy, Amazon India in his address said, "Smartphone penetration, growing internet access and the government's

commitment to financial inclusion would contribute towards about \$10 trillion in overall digital payments volume in India by 2026. While 60% of millennials and GenZ prefer digital payments, digital payments have also penetrated small towns underscoring the immense potential for growth and inclusion as FinTech solutions become more accessible to consumers. With the government, regulators and FinTech industry working together can strengthen India's position as a global leader in the FinTech and digital payments space."

Shri Anand Vijay Jha, Chairman, ASSOCHAM Fintech Council in his address said, "The growth of any sector comes from the innovations of its stakeholders. Raising fund has become a challenge globally and not just for those in the FinTech sector. We need to be much more focussed on delivering values to attract investors to the ecosystem. India's strong position in digital public infrastructure is rooted in public private partnership. With multiple stakeholders in the ecosystem, the role of policymakers and regulators assumes greater significance."

The EduMeet & Excellence Awards 2024



Ambassador Garcetti emphasizes the personal and cultural ties between the US and India, bolstered by a diaspora community of over four million people. He spoke of efforts to promote women's empowerment and education. He also expressed desire for greater collaboration and spoke of initiatives taken by local Consul General in the region.

Andrew Fleming, the British Deputy High Commissioner in Kolkata, emphasized the importance of education, skill development, and UK-India collaborations. He noted the UK's recognition of Indian qualifications, facilitating mobility and enriching both nations' educational landscapes.

Fleming discussed the Indian National Education Policy (NEP) 2020, which fosters partnerships with foreign higher education institutions and enables collaboration with 97 UK universities. He stressed the need for courses with international recognition to improve employability, particularly in India's diverse job market.

ASSOCHAM education meet, held at Kolkata witnessed gathering of industry leaders, academicians and influencers as program discussed critical sectoral aspects and futuristic development of institutions and global partnerships

Chief guest of the program, Dr. Sukanta Majumdar, Hon'ble Union Minister of State for Education and for Development of North East, Govt. of India, emphasized the vision of "Vikshit Bharat" under Prime Minister Narendra Modi's leadership, highlighting the need for strong government-industry partnerships. He discussed the significant reforms in education, including the promotion of technology, with over 21 lakh students benefiting from online programs and platforms like Swayam. He reiterated India's legacy as a centre of learning and the government's

efforts to attract international students and foreign universities. Dr.

Majumdar praised private industry's role in advancing education and stressed the importance of innovation, digital skilling, and teacher training. He urged collaboration between academia, industry, and the government to transform India by 2047, highlighting the talent in the eastern and northeastern regions.



IPR Conclave 2024



“On this World IP day and this year’s theme is ‘IP and the SDGs: Building Our Common Future with Innovation and Creativity’.

As economies work towards SDG, on each of the goals hardly 12-15% growth has happened. It’s high time that we find solutions with technology, innovation and creativity to achieve the desired outcome from SDG. IP and innovation plays a crucial role in fostering creativity, promoting economic growth and addressing global challenges. We must ensure that we have an efficient and effective mechanism which is accessible to each one of us. A mechanism that address SDG problems related to climate, zero hunger, no poverty, clean water and good health which are all essential areas that need IP driven solutions. IP is the key to open the gateway for Atmanirbhar Bharat, for Amrit Kal and next two decades each

one of us are going to be part of this transformation that is going to happen through intellectual property.” said Prof. (Dr) Unnat P. Pandit Controller General of Patents, Designs & Trademarks (CGPDTM), Govt. of India at the IPR Conclave organised by ASSOCHAM Gujarat Council.

Talking about the development in the sector, he says “It was taking 9 to 11 years for getting a patent. There was huge pendency and we have worked on addressing those administrative challenges, required technological aspect and bring transparency into the system so that applicants get the rights granted by the government and also enjoy that right. In FY 2023-24, we have granted 1 lakh patent in one year. In 2014, per year grant was around 6 thousand and within 10 years you can see the growth and where the country is moving. In one year we have 90300 new patent applications meaning

every six minutes one scientific research or technology or innovative product seek IP protection in India, showing faith in the Indian economy for commercialising the product. In a year we grant around 3 lakhs trademarks.”

“Today we have gathered to recognise the Geographical Indication of Kutch Ajrakh, a 5000 years old art which is a significant identification of Gujarat. It is such an iconic product of art and one of the most valued product of our country. It is an honour for me to sign off this GI registration.” He added.

Shri Nakul Sharedalal, Chairman-IPR Committee, ASSOCHAM Gujarat Council said, “Since taking the chair of the Assocham IPR Gujarat Council in 2015. I saw that MSME and SMEs in Gujarat were looking forward to understanding what Intellectual property is and we have conducted



several seminars on IP. In the last 10 years we have travelled a lot and today when we conduct seminars we can see that the industry has progressed so much in terms of understanding Intellectual property.”

Ms. Shaina Shah, Business Head International Centre for Entrepreneurship & Career Development (ICECD) said, “I faced the real challenge of Intellectual property when I became a film maker. I realised that a film is not just the

shooting of it, everything that you create, whether it is the sound of footsteps, the background sound, the music or photographs. As a producer I hoped everything can be monetised and everything can be pirated. I have been obsessive about putting watermarks on everything that left my studio, eight years and 3 films later none of my films have been pirated. Every film logo has been trademarked and every film has been copyrighted. The film industry is a huge source of

employment and revenue generation involving thousands of cast and crew members.

Other eminent speakers at the conclave includes Shri Anuj Shreedalal Chairman- Financial & Regulatory Affairs Committee ASSOCHAM Gujarat Council, Shri Sunil Shah, Chairman – Gujarat Innovation Society, Dharmendra D. Mandaliya Joint CEO Gujarat Knowledge Society among others.

Global Value Chain Meet



In the context of “Empowering India’s Manufacturing Competitiveness,” during the ASSOCHAM Third Global Value Chain Meet, In his special guest speech, Shri. Surendra Ahirwar, Joint Secretary, Ministry of Commerce and Industry, Government of India, emphasized the government’s confidence in reaching a \$5 trillion economy in three years and in becoming the center of global supply chains. India has never had a better opportunity to innovate, experiment, and take reasonable risks. India has one of the biggest startup ecosystems in the world, and the country’s economic progress depends on the advancement of its digital, physical, and phygital infrastructure.

We require financial resources and investment and also capital push

for infrastructure in the manufacturing sector is given by the proactive government. Allocation of 11.11 lakh crores for the industry in this budget and doubling capital expenditure and now constituting almost 3.4% of GDP. There has been a provision of 1.5 lakh crores which is being given to states for capital expenditure for the development of infrastructure. States are also investing in big ways to create the infrastructure to meet the requirements. It’s not confined to urban areas but rural as well. PM Gram Sadak Yojana is a good example of that. Private investments have also come in to boost infrastructure with the PPP model, he added.

PM Gati shakti masterplan is also a mechanism and most innovative government measure which is truly transformative. This has brought all ministries at the central government but

all states at the single platform in network planning or technical support. This has been ensuring government approach towards development with integrated action. Multi model infrastructure is taken care of at all levels.

Shri. Sanjeet Singh, Senior Advisor, NITI Aayog addressed about vision of India in 2047 for Viksit Bharat as the third largest economy in the world. Essential goal is to become industry oriented for advancement of development. We are looking at quality of life for citizens, large economy as a size of developed nation. We need to grow at 8-9% to derive sustainable pace of growth. A framework should be designed with transformation pillars like significant investment in healthcare, education and infrastructure; Deep social commitment in the lives of poor; structural and institutional reforms like GST, use of digital technologies like



UPI, innovation in science and businesses.

Shri. Vinod Pandey, Chairman ASSOCHAM Manufacturing Council and Director, Government and External Affairs, CSR, BMW India gave his welcome address by focusing on the key growth period for India for sustainable economic ways leading to high job opportunities and reduction of costs. Role of manufacturing is pertinent as it remains integral for developing economies. We as a nation should fully exploit manufacturing opportunities for increased GDP contribution. Our goal is to reach a 25% contribution from manufacturing sectors which will help in creating 100 million jobs but also support a strong skill development ecosystem to make India globally competitive. Automotive industry contributes significantly to the manufacturing sector with turnover of about INR 20 Lakh crores and 35 billion US dollars in exports, he added.

During the theme session, Shri A. Bipin Menon, the Development Commissioner of the Noida Special Economic Zone (NSEZ), offered his perspectives by emphasizing the significance of national investment manufacturing zones. PLI plan

experience has proven invaluable for some industries and for encouraging the manufacturing sector. Because there are fewer limitations, providing services is easier than manufacturing goods. The public digital applications have been essential, and rural infrastructure has to be prioritized. Funding and credit guarantee programs encourage MSMEs to pursue a growth trajectory in manufacturing.

Shri. Suhail Nathani, Chairperson ASSOCHAM WTO Trade & Investment Council and Managing Partner Economic Laws Practice set the context related to challenges as India has a long way to go in manufacturing. He stressed on how India will soon have 420 million in the workforce, and we really need to do something to increase the productivity in the sector and reach above 2-3% in global trade. India-US trade is really crucial to build partnerships for world trade activities. The steel industry is most evolved in manufacturing making it a global player. More reforms to be made to bring in investments and law courts should be more stable in passing judgements, he said.

More job prospects in India as well as skill and development are contingent

upon the global value chain, according to Shri. Dhiraj Nayyar, Sr. Vice President -Economics & Policy Strategy & Business Development, Vedanta. He emphasized on the larger firms that play an anchor role to drive the manufacturing sector for more investments. MSMEs should tap into larger mediums, he added. Intra trade is happening and should become a dominant player. Competitiveness is the key to delivering standard quality. Land aspects have been an elephant in the room and move beyond and find solutions in creative ways leveraging digital infrastructure.

Shri. Kishore Balaji, Executive Director - Government & Regulatory Affairs, IBM discussed the need for more extensive industrial regulations in the industry. The startup ecosystem has expanded and become notable in the country's unparalleled growth. He stated that India will soon have the world's most populous labour force. The goal of research and development should be to make manufacturing globally competitive.

Shri. S Seetharaman, Former Chairman – WTO Trade & Investment & Founder, Sarvada Legal gave his concluding remarks.

Conference on Carbon Border Adjustment Mechanism (CBAM)



Indian steel industry is at the brightest spot in world stage scenario said Chief Guest Mr Ashwini Kumar, Economic Advisor, Ministry of Steel, Govt of India addressing the Conference on Carbon Border Adjustment Mechanism (CBAM) hosted by ASSOCHAM. We are looking forward to the expansion of the steel industry and a robust economy with strong fundamentals, infrastructure and construction. There are certain challenges to overcome like how to improve a good carbon footprint. We are standing at 2.5 tonnes of Co2 emission per tonne of crude steel which is a cause of inadequate gas resources and other factors. India is forced to do decarbonisation before development with constant optimisation. Green

transition is necessary to achieve goals safeguarding climate. Least fast way is recycling scrap, India steel consumption is low, so scrap is imported. To achieve these green transitions resources are less like access to technology, Intellectual Property strict regime for green technology, cost structure is high.

Let's work to create CCTS (Carbon Credit Trading System) and enhance our production systems and decarbonization effectiveness. He went on, "Industry should make an effort to give us the emissions data so that the Ministry of Steel can take the appropriate action." Incorporate cross-learning sessions as well for a deeper comprehension of the steel industry overall. When considering Indian clusters for green transition,

the steel industry needs to be given careful consideration, he added.

In his welcome address Mr. Sabyasachi Bandyopadhyay, Co-Chairman, ASSOCHAM National Council on Iron & Steel, Director, Technical Marketing & Innovation, Jindal Steel & Power Ltd stressed on impact of 0.5% of GDP because of CBAM in India and how it will impose additional taxes of 20-35% in the near future. He highlighted the concern that new rules will impact various sectors and the economy as a whole. He called for a disciplined and strategic approach to adapting to these changes and encouraged individuals to consider their role in contributing to a better world.

Mr. Devasish Mishra, Executive Vice President, PDQC & TE (Steel,



Mills & SS), JSW Steel Ltd. outlined the goal of new regulations aimed at addressing carbon leakages and ensuring that products meet stringent environmental standards. Mr. Mishra highlighted the challenges faced by the steel and aluminium industries in balancing industrial competitiveness and sustainability, as they are major contributors to carbon emissions. He also mentioned that the new European Union regulations necessitate a comprehensive

reassessment of production processes and carbon footprints.

Mr. Manish Mishra, Chief Corporate Affairs, Tata Steel Limited, shared insights on the impact of CBAM from the Steel Sector, focusing on implications for global supply chains, trade agreements, and commodity markets at the Carbon Border Adjustment Mechanism (CBAM) Conference. He highlighted how sustainability is shaping business operations and stressed the need to

weave CBAM into business strategies, technology choices, and investment plans. Mr. Mishra also addressed the EU's carbon pricing mechanism, the allocation of free allowances, and the challenges posed by cost increases and compliance requirements.

Mr Dhiraj Nayyar, Group Director- Economics and Policy, Vedanta Ltd said for India priority should be fixing the manufacturing sector, creating jobs, raising up per capita income, and becoming the third largest economy in the world in two or three years. The challenge remains in manufacturing for industrial competitiveness. Ultimately a carbon credit trading scheme, you know, will help streamline carbon taxation and support effective government, he said.

A comprehensive report on "Cleaning up the Act: India under CBAM: High Exposure in Steel and Aluminium Sectors," was unveiled. Jointly prepared by ASSOCHAM and ICRA at the session.



Mutual Fund Summit



At the ASSOCHAM 16th Mutual Fund Summit, Chief Guest Mr. Ananth Narayan Gopalakrishnan, Whole Time Member, Securities & Exchange Board of India (SEBI) said, amidst stable macroeconomic conditions and robust corporate earnings, the financial landscape in India has witnessed a significant shift, with more individuals channelling their savings towards risk capital formation. The mutual fund ecosystem has played a crucial role in this transformation, stepping up remarkably to earn the trust of Indian investors.

This is evident from the impressive growth in unique mutual fund investors, reflecting a compounded annual growth rate of 18% during this period. The digitization of services and user-friendly access have further accelerated this trend, laying a strong foundation for sustained growth. He added “Over the past three years, key

benchmarks, including the Sensex, have delivered a commendable compounded annual growth rate (CAGR) of 14%, with an annualized realized volatility of just 14.3%. Compared to global markets, this performance stands out for its higher returns and lower volatility.

By unlocking the potential of investment opportunities in India for the goal of Viksit Bharat, He shed light on increasing the number of investor advisors in the country, focus should be on expanding the network of distributors and enhancing the role of the mutual fund industry, which has delivered remarkably as a flagship of the securities market. Mutual fund members have gained the trust of investors through initiatives like light regulations, reduced compliance, and fostering innovation. As a responsible partner in capital formation, the mutual fund industry is committed to furthering financial inclusion,

raising awareness of higher risks, and streamlining structures to increase efficiency. By ensuring that funds are passed on the day of settlement, we are reinforcing our role in market development and regulatory advancement”, he added.

The primary regulatory change that has occurred in the past year is the democratization of access to information, according to Mr. Sundararaman Ramamurthy, Managing Director & CEO of BSE Ltd. The nation’s regulatory framework is more transparent, which has encouraged more people to research the stock market. In four years, the number of demat accounts has increased to 16 crores. People with incomes should be knowledgeable about mutual funds. To fully realize potential, the number of fund houses and distributors should rise. To reduce risk and maximize profits for all, we should boost passive funds. Given



that women control 39% of MSMEs in this nation, many more women should have access to this potential for financial security. Improving the domestic situation for wealth distribution and ensuring investments are tapped by larger populations.

In his welcome address Mr. Sandeep Bhardwaj, Co-Chairman, National Council on Capital Market and Investors Protection, ASSOCHAM & Chief Operating & Digital Officer, HDFC Securities Ltd. said there has been a resilient growth in the financial market and investor sentiments are attracting more investments by mutual fund inflows with SIP Plan and long-term investment options. The modern Indian stock market is the 3rd biggest in the world and creates a robust health metric for the industries.

Mr. Gaurav Dixit, Director - Ratings, CareEdge Ratings focused on the growth of disciplined investors which has been evident, with mutual fund folios and accounts rising to 19.10 crores, even amidst market volatility. Despite this progress, mutual fund penetration remains low, underscoring the need to enhance financial awareness and increase transparency through a robust system. By minimizing the expense

ratio and fostering active participation from regulators and industry partners, we are well-positioned to tap into the strong growth potential of the retirement market. As mutual funds continue to expand, they will play a crucial role in accelerating India's economic growth."

If we aim for an output growth rate of 8%, it's essential to implement reforms in key inputs such as land, labour, and capital, said Mr. Sandeep Bagla, Chief Executive Officer, Trust Asset Management Pvt. Ltd. The global liquidity landscape has shifted dramatically, with G4 central banks' assets expanding from close to \$3 trillion in 2007-2008 to an astounding \$26 trillion in 2022-23. In the short term, it is important to manage expectations cautiously, given the changing characteristics of the Indian market. A strong and adaptive regulatory framework will be critical to navigating these challenges and ensuring sustainable growth.

Ms. Sheela Kulkarni, Head – Market Development & Institutional Investor Relationships, World Gold Council - India (WGC) shared her insights on the gold market in India and how the financial gold market is large. Gold demand is determined by various drivers like economic

expansion , risk and uncertainty and opportunity cost. She shared why people should consider investing in gold because of the liquidity it provides, diversification in a portfolio and comparable returns . Gold can improve risk adjusted returns, in portfolios and reduce volatility she further concluded.

Mr Chirag Mehta, Chief Investment Officer, Quantum Asset Management Co. Private Ltd. highlighted Mutual funds will have to continue to provide sensible products to Investors and leverage technology and distribution channels to drive financial inclusion to be successful in the Indian market. Opportunities include growing interest in mutual funds, a rising millennial population, fintech adoption, and expansion into smaller towns and rural areas. The mutual fund industry can ensure long-term growth and success by continue doing the right thing, embracing innovation and catering to diverse investor needs by offering relevant products.

A joint knowledge report by ASSOCHAM and CareEdge on Mutual Fund: "Unlocking the Potential: Exploring Investment Opportunities for Viksit Bharat" was unveiled at the event.

National summit and Awards on Corporate Bond Market



“Debt issuances and corporate bond issuances exceeded \$105 billion and new equity issuances was about \$25 billion in the last financial year underlining the depth of Indian bond markets. We are working towards further deepening the market for debt by raising the RFQ trading thresholds. We are also examining proposals to expand the thematic bonds to encompass social sustainability, sustainability-linked bonds, the securitized debt instruments and municipal bonds,” said Shri Pramod Rao, ED, Securities & Exchange Board of India at the 7th National summit and Awards on Corporate Bond Market organised by ASSOCHAM.

“We are eager to partner

corporate India on sustainable finance transition and net zero goals via the bond market. We have recently introduced the norm of once listed, always listed for corporate bond issuers. So, what it means is all bonds, all issuers will indeed keep tapping the bond market. The Distributed Ledger Technology, DLP technology has also been made technology neutral to bridge the information asymmetry between issuers and debenture trustees in the system who rely on new disclosures and information flow about the status of compliance.”

SEBI remains committed to creating market infrastructure, institutions and initiatives that supports the goal of Viksit Bharat.

The recent formation of AMC repo clearing jointly by the RBI and SEBI has already seen transactions in excess of 10,000 crore within a year of its formation. We expect the volume to increasing as information about availability of this repo clearing becomes widely known and greater participation occurs. The emergence of online bond platforms has led to a further democratisation of the bond market and today the corporate bond market is about 60-67% of the corporate lending book of the banks, added Rao.

Sharing the importance of corporate bond market, Shri R. Doraiswamy, MD, LIC of India, said, “While the capital bond market has been evolving, LIC has been



a player in terms of particularly democratizing this, in terms of development of the nation, in terms of creating the infrastructure for the country, for now almost six decades long. We look at corporate bond development, particularly in terms of the democratization that's happening, it's a very, very important source for us to go back and use this market for the investment of all the monies, and at the same time, help the market grow. So, the interest of the insurance industry, and the interest of the bond market, are converging to a great extent, in terms of meeting the needs of each other. That's how we look at it. We look at corporate bond development, particularly in terms of the democratization that's happening, it's a very, very important source for us to go back and use this market for the investment of all the monies, and at the same time, help the market grow. So, the interest of the insurance industry, and the interest of the bond market, are converging to a great extent, in terms of meeting the needs of each other. That's how we look at it."

"We are eager to listen to the creation of this, and the regulation of this market, is something which we are eagerly looking forward to, and I see we will be continuously working, along with the team here, as well as the various players in the bond market, for the development of that. When we look at the securitisation of that, and particularly the insurance, that the market gives us a kind of bandwidth, for us to invest in a big way," said Doraiswamy.

On raising bonds on the IFSC platform, Shri Pradeep Ramakrishnan, ED, International Financial Services Centres Authority, said, "One of the things which I would like to clear is that you need not be physically present in the IFSC but basically to raise bonds on the IFSC, you can be present in any part of the world. In case you want to borrow in foreign currency, you can make use of the IFSC for that purpose. So, that is how we have had almost 40 odd issuers, having more than 100 odd issues which has helped raise \$60 billion dollars. So, while it is new, I would also, while of course it is a

bond conference, permit me to make use of this to make a pitch for the new listing regulations which talk about equity listing. So, for the first time, Indian companies can list their equity outside the country."

I mean, at least on the IFSC, it is a foreign jurisdiction. So, we are in talks with a lot of other potential parties also to make listing a lot more sweet, and lot more appetising. But, the new listing regulations adopt a lot of international practices as far as lock in, or whether allotment of people, or there is minimum public holding are concerned. I am not able to reveal it because this is not officially out, but it will be out in the next 2-3 weeks. I would want you to keep an eye out for that particular regulation which will help a lot of unlisted companies. Of course, listed companies, there are other issues. But as far as unlisted companies are concerned, I think this will be a very good prospect, particularly if you have operations internationally, you can make use of the IFSC to raise funds, he added.

Speaking at the summit, Ms. Dimple Bhandia CGM, Reserve Bank

of India said, “A well-developed corporate bond market spreads risks to a larger spectrum of investors, de-risking banks and contributes to financial stability. The Reserve Bank has along with other regulators have taken a lot of measures to develop the market and contribute to growth and stability in the country. As a country we have made impressive progress. The market is large and growing with and issuer base that is expanding. The market infrastructure we have is arguably one of the best in the world. The electronic bidding platform had enhanced transparency and is instrumental in pushing consolidation of stock.

As of 1st April this year, banks can now hold corporate bonds in their exchange portfolio. A lot of work has been done to encouraging foreign participation in the corporate bond market. A general route has been put in place where foreign investors can participate in the corporate bond market with the limitation of 15% of outstanding stock.”

Talking on investment in infrastructure, Ashwini Kumar Tewari, MD, SBI, said, “There are not many players in the market who are investing in infrastructure at the moment. Our current asset availability positions us to support infrastructure projects with a typical lifespan of 15 to 25 years. However, to maintain this level of involvement, we would need an average political stability window of 3 to 4 years. Achieving such long-term political stability is crucial, and democracy plays a pivotal role in this.

It’s not just about our participation; other investors must also view the situation favourably. We are committed to continuing

our mutual investments and are prepared to shoulder the associated construction risks. We are open to selling to stakeholders who are deeply invested, as this wave of infrastructure investment is still in its nascent stage in India.”

“While infrastructure investment is critical, a more effective approach could be through the bond market, which offers a more robust and relatively secure structure. However, the specific dynamics, including substitution rights, are yet to be fully defined in India. We are actively considering this option as it could create a virtuous cycle, where infrastructure projects are initially supported by banks and later transitioned to corporate investors via bonds or bond funds. Though this remains a future aspiration, we are hopeful it will materialize soon, he added.

Giving vote of thanks to the participants, Aditi Mittal, Co-chairperson, Assocham National Council for Corporate Bond Market and Director, AK Group, said, “The Indian corporate and bond markets have shown impressive growth, expanding consistently at a rate of 15-20% annually. This growth is a testament to the significant efforts made by policymakers and regulators to enhance participation and strengthen the market’s foundation. Today, India’s bond market stands in a robust position, underpinned by foreign exchange stability, a relatively high real interest rate, and the sheer scale of the market itself. As India advances towards becoming an economic powerhouse by 2027-28 and beyond, the bond market will be a critical driver of this transformation. It is not just a financial instrument

but a dynamic force, empowering ventures across sectors, supporting infrastructure development, and enabling sustainable progress. In this evolving economic landscape, the bond market is poised to play a pivotal role in realizing India’s aspirations for growth and modernization.”

At the summit, a scintillating panel discussion on the “Role of Corporate Bond Market in the Development of Renewable & Infrastructure Financing” took place. The participants in the discussion were Shri Rambabu P., Co-chairman of ASSOCHAM National Council for Sustainable Finance and CSO of Greenko Group; Ms. Deepa Rath, MD & CEO of Axis Trustee Service Ltd.; Shri Rajeev Mukhija, Chief Financial Officer of India Infrastructure Finance Company Ltd.; Mr. Ashish Agrawal, Director of Resurgent India Ltd.; and Ms. Meghna Pandit, Chief Investment Officer of IndiGrid Trust.

Mr. Agrawal mentioned that in the next five years, the Government of India has drawn up large plans for infrastructure development in the country, with investments of Rs. 50 trillion, and about Rs. 11 trillion is expected to be made this year. For such large investments, corporate bonds and infrastructure bonds would be the route. Ms. Rath pointed out that the development of the infrastructure bond market as a source of funding has been discussed for a long time. However, for the financial development of the renewable energy sector, challenges such as incomplete life cycles of projects, political instability, and pricing issues have affected the sector and have created certain challenges around funding, she said.

Conference on Modernization of Railways for Viksit Bharat



At the ASSOCHAM National Conference on Modernization of Railways for Viksit Bharat, Shri Mukul Saran Mathur, Addl. Member - Commercial, Ministry of Railways, Govt of India in his inaugural address shared how railways operate in challenging time and we need to see how things are changing. Comparison from the 90s the changes and transformation is commendable in terms of development. Rail network has been increased to 68000 Kms currently.

The liberalisation and expansion of ports in the country only happened if railway have not been experimenting with logistics. PPP framework has been initialized by railways since 90s which led to

economic development. India is the only country with the maximum electrification today for the expansion of tracks. Indian Railways has electrified 95% of its railway network. More capacity must be created immediately because two crore people travel every day on the passenger side. He added that over 5,000 special trains have recently been operated to transport migrants.

Focusing on the Modernization of the Railways for Viksit Bharat, he mentioned an example for Vande Bharat trains which is a major flagship product in India. Accidents have been reduced with technology advancement and high speed trains are available in routes for faster travel journeys. 85000 cr plan is provided

for railways expansion in 2023-24. Safety measures are crucial. Private sector should collaborate with the government to improve facilities provided by railways. He said “We are procuring 1400 locomotives.” He continued by saying how Railways refund process has become efficient and is reduced to 1-2 business days. By Viksit Bharat, whole travel experience is changed and Gati Shakti policy which is leading towards more corridors for multi model connectivity.

Shri Deepak Sharma Senior Member ASSOCHAM gave his welcome address about the modernization of railways as a key component in India’s vision of “Viksit Bharat” (Developed India). This



initiative aims to transform the Indian Railways into a world-class network that supports economic growth, enhances connectivity, and improves the quality of life for millions of people.

Shri Sanjay Bajpai, Co-Chairman, National Council on Logistics & Warehousing, ASSOCHAM & Executive Director, Container Corporation of India Ltd talked about

how AI and machine learning are useful in terminals for 100% cargo visibility. We aim to have last mile connectivity as we are working on the Gati Shakti plan, he added.

Shri Animesh Gupta, Decision Scientist Goldratt Research Labs USA discussed the gaps in railways related to technology and freight. We need to reach 40% freight by rail to meet the demands. There's a need to

reduce the environmental footprint of railway operations. The railway sector needs to ensure that digital solutions are secure and protected from cyber threats.

Concentrating on transportation dependability The President of ACTO, Shri Manish Puri, stated that in order to satisfy capacity and demand, infrastructure and logistical output are the main areas of concern due to the increase in trade activity. In order to realize the goal of "Viksit Bharat," contemporary railway transition is essential since it advances the country's economy, society, and technology.

The safety of passengers was discussed by Shri Moonish Ghuge, President of ABB India Ltd., given the large number of people who travel by train every day and the importance of high-speed rail in cutting travel times and increasing economic activity. To prevent mishaps, modern safety measures like digital signaling and train control surveillance are useful.



Homeland Security Summit



A joint knowledge report by ASSOCHAM and EY was unveiled at the 9th Homeland Security Summit organized by ASSOCHAM which suggests that it is imperative that apex bodies and internal security agencies build a conducive environment to foster trust and innovation. Forming government-industry strategic partnerships and establishing CoEs focused on internal security can drive innovation and develop replicable solutions using emerging technologies.

Speaking at the Homeland Security Summit, as the guest of honor Dr. Arvind Gupta, Director, Vivekananda International Foundation, said In today's complex security landscape, a mission-oriented approach is critical for advancing national security. By streamlining procurement procedures and maximizing available

resources, we strengthen our civil national security systems. The vision of 'Viksit Bharat' inspires confidence in our journey toward becoming a developed nation, where the synergy between industry and government is essential.

He further continued saying Industry will play a transformative role, especially as we face enormous challenges across sectors like defense, maritime and coastal security, and cyber defense. To ensure preparedness, we must professionalize the defense ministry and embrace dual-use technologies that bolster both security and economic growth. A fused approach between government and industry will ensure India's security framework is robust and future-ready.

Dr. Vikram Singh, IPS (Retd), Former DGP, UP Police & Founder

Trustee, Public Police NGO highlighted drone incursions that are becoming an increasing threat, and also forensic challenges in detecting and mitigating the risks. Advancements in facial recognition software, along with machine learning and AI-enabled CCTV networks, are pivotal in boosting our defense mechanisms. Leveraging these technologies allows us to enhance situational awareness and respond proactively to emerging threats. By integrating AI-driven solutions into our security infrastructure, we not only strengthen our capabilities but also ensure a more secure and resilient homeland security system.

A future-ready security framework requires the free integration of ideas and innovation said Shri Yashovardhan Azad, IPS (Retd), Former Special Director,



Every nation-state has endeavored to protect citizens, institutions and infrastructure from both internal and external threats, thus providing the stability essential for the nation's survival and safeguarding its sovereignty.

Shri Hitender Mehta, Co-Chairman, National Council on SEZs & Industrial Parks, ASSOCHAM & Partner, Centrum Legal told how the vision of Viksit Bharat will undoubtedly be realized through a series of reforms, initiatives and on tangible development efforts. Such initiatives will be sustainable only if India stands on the bulwark of strong and cohesive internal security arrangements that can mitigate threats from both internal and external factors. In turn, the sustainability of such security arrangements hinges on a deep synergy between industry and law enforcement agencies.

Intelligence Bureau & Secretary, Security, Government of India & Director, Public Police NGO. The capacity to absorb and apply these advancements is essential for the Ministry of Home Affairs, as well as law enforcement agencies. By fostering a culture of R&D and building an advanced, tech-enabled police force, we can address complex security challenges. Embracing

risk and pushing the boundaries of innovation will empower us to stay ahead of threats and ensure a safer, more resilient nation.

In his welcome address Dr A K Agarwal, Chairman, National Council on Public Procurement, ASSOCHAM & Chairman, River Engineering Pvt Ltd shared Safety and security have been of prime importance for nations since times immemorial.



National Conference on Logistics and Warehousing for Viksit Bharat



The Warehousing Development and Regulatory Authority (WDRA) Chairman Mr. T K Manoj Kumar stressed upon the need for upgrading the existing warehousing stock for business opportunity. The goal is not just to introduce new stock into the market, but to be more productive and reduce storage losses as well, at the National Conference on Logistics and Warehousing for Viksit Bharat organised by ASSOCHAM.

At the outset of the conference, Mr. T K Manoj Kumar, Chairman WDRA said that most of our big cities have warehouses in the outskirts or in the middle of the cities because these were constructed a long time ago. Now, there is a need for taking the warehouses to the farm gateway. It is the only way that we would be able to cover more goods in warehouses and

reduce storage losses and so on.

There is a huge push on infrastructure as we can see. We have to build beyond infrastructure as there is the soft side of running a logistics and a warehousing industry. It is very important to have digitization across the board if we are to have an efficient system. The second aspect is standardization. It is very important that all the warehouses, logistic facilities conform to a particular standard, otherwise interoperability and efficiency will suffer, he added.

Now, that brings me to this whole issue of what does the warehousing development and regulatory authority do? To put it in a nutshell, we are responsible for one important thing that is to enforce, make sure that all the warehouses in the country which are registered

with us, conform to a particular standard. So, any warehouse which is registered with us, you can have a guarantee that the infrastructural standards are up to the mark. Secondly, we are implementing a system of negotiable warehouse receipts in this country.

A warehouse receipt system is important because it engenders trust in the receipt. If it is a negotiable warehouse receipt which has been checked by a government agency like ours, then you can be very sure that it contains the underlying books of the quantity and quality which are mentioned in this. You can imagine the advantages they give for doing ease of business and increasing trust among the various participants in a resource, he further stated.

All the negotiable warehouse receipts are digitized receipts.



also underlined the Hon'ble Prime Minister Shri Narendra Modi's vision for transforming India into a developed nation by 2047. Mr. Meena further highlighted that to enhance infrastructure planning and coordination, the Prime Minister introduced the PM Gati Shakti National Master Plan. To further support this initiative and improve logistics services, the National Logistics Policy (NLP) was launched.

During the key address at the National Conference, Mr. Prakash Gaur, CEO, National Highways Logistics Management Limited, emphasised the increasing focus on the Logistics Sector in recent years. He acknowledged the private sector's role in expanding Warehousing Infrastructure and stressed the importance of collaboration that has reduced logistics costs from 14% to 9%. He noted that this reduction has boosted India's global competitiveness, particularly in Product Innovation and cost efficiency.

Other who also spoke during the conference were Mr Manuj Adlakha, Co-Founder, Bootes & Cargo People, Shri Sanjay Bajpai, Co-Chairman, National Council on Logistics & Warehousing, ASSOCHAM & Executive Director, Container Corporation of India Ltd., Mr Girish Singhi, Co-Chief Investment Officer, Welspun One and Mr Manish R Sharma, Partner, PwC.

Therefore, registering a warehouse with WDRA would mean that your warehouse confirms to a standard and you have a digitized receipt attached.

As far as registration of warehouses with WDRA is concerned, it has been increasing at a growth rate of 43% of CAGR in the last two years, which is good. There will be registered aggregate warehouses now, which are third-party warehouses. We don't register captive warehouses. As per the NABARD survey, there are about one lakh warehouses in the country which are aggregate warehouses, said Mr.

Kumar.

And industry understanding is that out of this one lakh warehouses, 40,000 are public warehouses. We have registered roughly 4,500 odd warehouses now. So, we have roughly 12% of the warehouses registered with us.

The negotiable warehouse receipts should be utilized for getting pledge finance for the commodities, which are stored in our warehouses.

Mr. Rakesh Kumar Meena, Director, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry



CEO Roundtable Conference on India's Vision for Viksit Bharat in manufacturing



crediting the sustained efforts by the government in recent years for the marked improvements in the business ecosystem and the accompanying growth story. The gathering also held insightful discussions on ways to take the growth story forward, highlighting important focus areas and offering suggestions on strengthening the ecosystem.

Mr Deepak Sood, Secretary General ASSOCHAM said, no developed or developing nation can aspire for further growth without the manufacturing industry. India with one of the largest workforces in the world is making giant strides in the sector as it realizes its dream of a Viksit Bharat by 2047. A strong collaboration between all stakeholders including government, industry and academia will guide the path to a sustained growth story.

India's demographic advantage was a key point of discussion at the conference. With the country's population projected to touch 166 crores from 144 crore at present and the median age to be 37.5 years by 2047, there will be more people available to join the workforce. Urban population too is projected to grow from 36.8% at the moment to 51% during the same timeframe. Requirements of living in urban set-ups will be a major boost to the manufacturing sector in times to come.

Industry body ASSOCHAM organised a roundtable conference of CEO's, CMD's and top leadership of companies engaged in the manufacturing sector to deliberate on 'India's 2047 vision for manufacturing sector'. The conference

was attended by representatives from the Government, Public and Private sector companies, Academia, Banking, Automotive and Infrastructure developers among others.

The conference during its deliberations was unequivocal in



National Summit on Trade Finance for Inclusive Growth



The DGFT's foreign trade policy 2023 puts emphasis on paperless transaction and a separate chapter has been dedicated to e-commerce exports. A revamped eBRC system is in the soft launch phase, we already have over 2.5 lakhs self-generated BRC's which has enhanced the ease of doing business. The world market is at around \$3.8 trillion, the factoring market in India is about \$21 billion from a handful of firm. This highlights the huge opportunity for growth in trade finance. A framework to capture flow data for export credit needs to be created to provide policy makers with adequate data. Interest equalisation scheme has ensured that MSMEs have access to credit at affordable rates" said Shri Tirumala Venkatesh K Joint DGFT, Ministry of Commerce and industry, GoI at an ASSOCHAM event.

"Trade finance system like the Hundi System existed in the Indian history which has been perfected over the centuries. The formalisation of trade started when enforceable contracts through rule of law started prevailing. The codification of letter of credit led to a revolution in international payments. Financial globalisation picked up in the 1980's and now we are in the cusp of a second revolution led by digitization. India's movement towards paperless trade is quite noteworthy. India achieved an impressive score of 93.5% in the 2023 UN ESCAP global survey, on digital and sustainable trade facilitation. We scored 100% in four key areas, transparency, formalities, institutional arrangement & cooperation and paperless trade" said Mr Venkatesh at ASSOCHAM's 5th National Summit on Trade Finance for Inclusive Growth at New Delhi.

Shri Sanjeet Singh Senior Adviser, NITI Aayog said, "Banks have been proactively going out on a limb to support trade. Niti Aayog is working towards the vision of India in 2047 and beyond. A report on export preparedness index in 2022 shows that the top 10 states account for 85% of our exports and the top 10 commodity groups out of India accounts for 80% of our exports. The top 100 districts out of 680 exporting districts contribute 87% and 66% of the top districts are in 7 states. This highlights the regional concentration and concentration in what we export. Of the 6.5 crore MSMEs in the country, currently only 1% of them exports. This is a small fraction of our potential exporting base. The mandate for development is not only about rapid development it is about inclusive development, and we are



reaching out to every corner of the country.”

Delivering the keynote address at the summit, Shri Rajnish Kumar Former Chairman, State Bank of India (SBI) said, “India’s international trade in 1991 was about 60 billion inclusive of services and merchandising, today we are at more than 1.5 trillion. This is a remarkable progress and the gap with China is narrowing and in the next 15-20 years we are confident that we would close this gap and find our place in international trade. India historically has always been a power in international trade. Inclusive growth can only come about when we have a flourishing MSME sector. The question always has and always been around availability of credit to MSMEs at an affordable cost.”

Sharing his perspectives, Shri Devendra Sharma Interim CEO & Head- Corporate Banking, Mashreq India said, “Trade is the basic building block around which entire system of economic systems revolves.

Credit is about delivering strength and muscle today in anticipation of future growth. We are at the beginning of decades of double digit growth as we look at \$2 trillion in annual exports from about \$800 billion. We have to democratise the availability of trade finance and the distributed impact of income from growth should be a key driver of all our initiatives. Today, about 45% of India’s exports come from MSMEs while less than 20% of them have access to institutional trade credit. There is a need for a quantum shift in trade insurance backed export credits are being looked at.”

Dr. Charan Singh Advisor, ASSOCHAM National Council for Banking & Non-Executive Chairman, Punjab & Sind Bank said, “Trade finance process will become digitally driven in the days to come to streamline documentation, reduce fraud and enhance efficiency. Global trade finance market is expected to reach \$90 billion in the next five

years from the estimated \$50 billion currently. In India, the market is still in its nascent stage at about \$3 billion. The rupee is fast gaining prominence in balance sheets of various countries and UPI is at the forefront.”

Addressing the summit Shri Madhav Nair Co-Chairman, ASSOCHAM National Council for Banking and CEO & Country Head-India, Bank of Bahrain & Kuwait, said “Covid disruptions gave rise to the China+1 strategy and many companies have already invested in India. Schemes like PLI and Make in India have fuelled remarkable growth particularly in electronics. India pursuance of FTAs signifies our commitment to trade liberalisation and economic integration. A concerted effort from policy makers, financial institutions and industry stakeholders will unlock the full potential of trade finance and support India’s journey towards becoming a global economic power house.

Bharat GC Samagam 2024



At the ASSOCHAM Bharat GC Samagam 2024, Guest of Honor Shri P K Malhotra, Former Secretary, Ministry of Law and Justice, Government of India, discussed the topic “General Counsels: Enhancing Governance Beyond Due Diligence,” which highlighted the necessity of monitoring and adjusting new regulations, ensuring compliance, and minimizing risk in order to meet India’s goal of becoming the third largest economy in the world and reaching towards the goal of \$5 trillion economy. He added, “General counsels now have to deal with legal matters pertaining to data privacy, cybersecurity, and intellectual property due to the growth of digital technology. Businesses are under increasing pressure to implement ethical and sustainable practices”.

He emphasized on the landscape of litigation and dispute resolution which is evolving, with an increased focus on alternative dispute resolution (ADR) methods such as mediation and arbitration. General counsels need to be adept at managing these processes.

In her guest of honor address, Dr. Reeta Vasishta, ILS, Member Secretary, Law Commission of India Government of India said Commercial laws are equally important to reform in order to ensure that they aid in the economic development of the country. The collaboration of the Law Commission with the industry is well reflected in its 11th Report on the Negotiable Instruments Act, 1881, wherein the opinion of various commercial bodies, chambers of commerce and industry associations were sought

and taken into consideration by the Commission before making its recommendations. Such cooperation between the industry and the commission has continued over the years.

In his special address Shri Sanjay Jain Former Additional Solicitor General of India said as companies expand globally, general counsels must navigate complex international laws, trade regulations, and cross-border transactions. This requires a deep understanding of different legal systems and cultures. The adoption of AI and other legal technologies is transforming the legal profession. General counsels should leverage these tools for contract management, compliance, legal research, and more efficient service delivery.

Shri Hitender Mehta Managing Partner, Centrum Legal gave an



opening address showcasing the compliance management in the corporates and stakeholders trust is efficient to help business entities. He said the adoption of AI and other legal technologies is transforming the legal profession. Role of General Counsel is multifaceted as the concerned ensuring that the company complies with all relevant laws and regulations. This involves staying updated on legal changes and advising the board and management on compliance requirements.

Highlighting about the crisis management, Shri Venket Rao Member, ASSOCHAM National Council on Legal Affairs and Regulatory Reforms, and Founder & Managing Partner, Intygrat Law Offices said GC should lead the legal response during crises such as litigation, regulatory investigations, and other significant legal challenges. The general counsel coordinates with external legal counsel and other stakeholders to manage these situations effectively.

Shri Rajinder Kumar Co-Chairperson, ASSOCHAM National Council on Legal Affairs and Regulatory Reforms, and Managing Partner, Kumar Law Associates stressed on GC beings a catalyst for change and sustainability in the corporate governance. He focused on governance framework to be robust, legally compliant, and aligned with its strategic objectives.

HR Conclave and Awards



ASSOCHAM Southern Region Council organized the HR Conclave and HR Trailblazer Awards Theme: 'Empowering India: HR Vision for Sustainable, Innovative People Practices' on 13th June 2024 at Hotel Radisson Blu Bengaluru.

The conclave discussed various aspects such as Talent Acquisitions & Management, HR Operations and Generative AI, Learning and Development and Diversity & Inclusion etc. The eminent speakers from diverse backgrounds shared their success stories on HR Practices, initiatives, and innovations which has helped others to internalize the concept towards the right way for Global and Competitive Growth.

The Inaugural Address by Chief Guest was Dr. E V Ramana Reddy, Chairman, Karnataka Skill Development Authority, Govt. of Karnataka who spoke about the

importance of skill.

The Inaugural Welcome Address was delivered by Mr. T R Parasuraman, Chairman, ASSOCHAM, Karnataka State Development Council & Senior Executive Advisor, Toyota Industries



Engines India Ltd.

The Thematic Address was delivered by Mr. Augustus Azariah, Chair - ASSOCHAM Southern Region HR Committee & APMEA Regional Leader - ELR, Kyndryl India who spoke about the integration of Artificial Intelligence (AI) into HR functions.

The Inaugural Keynote Address was delivered by Mr. Sreekanth Arimanithaya Entrepreneur in Residence CHRO, Machani Group.

The 1st Panel Discussion was on "Talent Acquisition, Challenges, and way forward" the Plenary Keynote was delivered by Mr. Sanjeev Gupta CEO, Karnataka Digital Economy Mission (KDEM), the discussion was moderated by Mr. Chethan Raj, Founder, Hirify.ai and was addressed by Mr. Vijay H M, Vice President – Talent Acquisition, Trigyn Technologies; Ms. Yasmeen Shaikh,



VP & Head HR India, NextGen Healthcare; Mr. M Dharmanandana, Manager, HR & Employee Relations, TKAP

The Panelist discussed how to balance AI led automation without letting go human touch and Continuous learning and adaption with fast changing technological advancements is the way forward for

the human aspect of HR.

The 2nd Panel Discussion was on “Generative AI for HR” the Plenary Keynote was delivered by Mr. Abhishek Kumar, Co-Founder, Ripples Learning, the discussion was moderated by Mr. Animesh Rai, Director-Training & Certifications, CHRM and was addressed by Ms. Aarthi Sampath, Head of HR India,

Turvo Inc; Ms. Zarna Trivedi, Head HR, Versa Networks; Ms. Akshi Chowdhary, Chief General Manager, Client Services (HR), Alexander Mann Solutions.

The Panelist discussed the advent of Generative AI & Future of work in the workplace; AI in human capability; Hybrid human AI teams etc.

Conference on Robust Export Landscape and Trade Finance



Trade finance is the financing of international trade flows. It exists to mitigate, or reduce, the risks involved in an international trade transaction. India's overall exports (Merchandise and Services combined) in November 2023* is estimated to be USD 62.58 Billion, exhibiting a growth of 1.23 per cent over November 2022. Overall imports in November 2023* is estimated to be USD 67.88 Billion, exhibiting a negative growth of (-) 6.16 per cent over November 2022. To promote exports and improve competitiveness, the government has initiated programmes to ease the setting up of businesses, incentivise manufacturing, and enhance logistical

efficiency.

ASSOCHAM National Summit on Trade Finance have received an overwhelming response from the industry, in creating a vibrant platform for a constructive dialogue between policy makers, regulators and industry stakeholders. The trends in trade finance will increasingly focus on supporting sustainable practices, emergence of green trade finance options, such as financing for eco-friendly projects and incentivized financing for sustainable supply chains.

The 1st Panel Discussion was on Integrating Sustainable Practices into Global Trade Finance- Strategies

and Innovations, the discussion was moderated by Mr. K K Gupta, Director, Resurgent India and was addressed by Mr. Adarsh Kothoor, Asst. Director General of Foreign Trade Ministry of Commerce & Industry, Government of India; Mr. E Nandgopal, Director, Grant Thornton; Mr. Manish Kumar Singh, DGM (SME), State Bank of India; Mr. Ravi Ranjan Pandit, Senior Manager - Business Development -Corporate & Govt Business(RXIL); Mr. Himanshu Srivastava, Senior Manager - Primary Market Relations, National Stock Exchange (NSE)

The 2nd Panel Discussion was on Inclusive Trade Finance for SME's



and Emerging Markets – Solutions to Bridge the Trade Finance Gap for SME's was moderated by Mr. Rishi Shah, Partner, Economic Consulting,

Grant Thornton and was addressed by Mr. C S Bhaskar, Export Coordinator, Visvesvaraya Trade Promotion Centre , Government of Karnataka; Ms.

Sivasankari M, Regional Manager, ECGC; Ms. Divya Hariharan, Assistant General Manager, Export Import Bank of India (EXIM Bank)

Nurturing MSME towards One Trillion Economy in the State of Karnataka



Karnataka's ambitious aim of becoming a USD 1 trillion economy by 2032 is on the path to achieve sustainable, equitable and inclusive growth through policies across all relevant sectors with a greater focus on manufacturing and MSME sector that improves productivity and wages, employment opportunities and outcomes. As per the estimates, Karnataka's manufacturing sector was at INR 2.8 lakh crore (2021-22) and is expected to reach ~ INR 14 lakh crore by 2026-27 (estimate) provided it grows at ~17 per cent per annum.¹ This presents a window of opportunity for scaling the MSME sector growth in the State.

Karnataka's burgeoning MSME ecosystem (ranked 6th in the country) has evolved dynamically over the last two decades. MSMEs are growing exponentially in the State, home to

~1.5 million MSMEs,² dominated by micro enterprises with a share ~96 per cent in the total number of registered enterprises and more than 80 per cent share in the total employment of the MSME sector. But, however, many challenges continue to persist, impeding the growth and development of the MSMEs. A huge portion of MSMEs still operate in the informal sector, thereby limiting their access to public support measures and institutional finance. Moreover, MSMEs must continuously update themselves to meet the challenges emerging out of changes in technology, changes in demands, emergence of new markets, etc. Therefore, unearthing the fortune at the bottom of the pyramid requires a targeted strategy to address the issues and key challenges faced by the MSME sector.

Mr. T R Parasuraman, Chairman, Karnataka State Development Council, Senior Executive Advisor, Toyota Industries Engines India Ltd., Mr. Nitesh K Patil, IAS, Director-MSME, Government of Karnataka; Mr. S Sampathraman, Chair,

Karnataka MSME Committee, Past Chairman, ASSOCHAM Karnataka State Development Council & CMD, DPK Engineers Pvt Ltd. Mr. T S Sandy Director G&PS, KPMG in India, Ms. Uma Nair, Regional Director-South, ASSOCHAM The 'Roundtable on Nurturing MSME towards one trillion in the State of Karnataka under the vision of Viksit Bharat' will serve as an imperative platform to invigorate discussions with the potential partners in the development of an enabling and strong ecosystem for the MSME sector in Karnataka



that will drive sustainable economic growth and generate large scale employment opportunities. The discussion on the opportunities and challenges faced by the MSME's and the way forward for bringing about transformation and growth in the MSME sector.

The state of Karnataka is taking significant strides toward building a one trillion-dollar economy, and Micro, Small, and Medium Enterprises (MSMEs) are set to play a pivotal role in this ambitious vision. With Karnataka's reputation as a leader in innovation, technology, and entrepreneurship, the state government is placing a strong focus

on nurturing MSMEs as a driving force behind its economic growth.

The state is investing heavily in creating world-class infrastructure to support MSMEs. Industrial clusters, technology parks, and special economic zones are being expanded to provide a conducive ecosystem for MSME growth. The aim is to create regional hubs of excellence that support industries such as manufacturing, IT, biotechnology, and agri-based MSMEs.

The state's geographical advantage, skilled workforce, and strong governance make Karnataka an ideal destination

for MSMEs to thrive and grow. By nurturing innovation, boosting financial inclusion, and focusing on sustainability, Karnataka's MSMEs are set to become the cornerstone of its economic aspirations.

As Karnataka embarks on its journey towards becoming a trillion-dollar economy, MSMEs will serve as the backbone of this transformation. Through a combination of government support, technological advancements, and entrepreneurial spirit, Karnataka is building a robust, diverse, and future-ready MSME sector that will drive inclusive growth and prosperity in the years to come.

Insurance Leader's Meet and Excellence Awards



Assocham organised the 6th edition of the Insurance Leaders Meet 2024 & Excellence Awards on 17th August, 2024 at Kolkata with the objective of streamlining the entire insurance value chain, from policy issuance to claim settlement, thereby promoting transparency and collaboration at every stage. The Theme of the event was Insurance for All by 2047. The event was partnered by National Insurance Company Limited, United India Insurance Co. Ltd., New India Assurance Co. Ltd., Future Generali and Insurance Institute of India.

Mr. T. Babu Paul, Executive Director, National Insurance Co. Ltd. graced the Inaugural Session as the

Chief Guest. Mr. K. B. Vijay Srinivas, Former Joint Acting Chairman & Managing Director, United India Insurance Co. Ltd. joined the session online as the Guest of Honour. Other guest speakers at the Inaugural Session included Mr. Sanjay Lalla, General Manager, National Insurance Co. Ltd., Mr. Amit Roy, Partner, Insurance & Allied Business, PwC, and Mr. Inderjeet Singh, Secretary General, General Insurance Council.

In his Welcome Address, Mr. Sanjay Lalla observed that despite the dynamic growth of the Indian insurance sector, driven by government reforms, the penetration and density of insurance products in India remain low compared to global

standards. Going forward, the Indian insurance market is expected to reach \$222 billion by 2026. In this context, to further improve the performance of the Indian insurance sector, he emphasised that technological applications, particularly the use of artificial intelligence to scale up front and back-office operations will become indispensable for offering personalized customer services.

In his address, Mr. Amit Roy briefly outlined his experience in the insurance sector. Given the importance of risk management and financial behaviour, Mr. Roy felt that organisations like Assocham should reprise a leadership role to influence policymakers and the government to

incorporate financial and insurance literacy in our academic curricula.

Mr. K.B. Vijay Srinivas briefly outlined the historical context, current challenges, and future goals of the Indian insurance sector and the significant role that National Insurance Co. has been playing, particularly in Kolkata, as a leading insurer with a long-standing presence. Addressing the role of technology, Mr. Srinivas shared his thoughts on innovations like “muzzle printing” and how they can transform insurance processes. However, he cautioned against relying solely on technology, stressing the importance of integrating traditional methods to effectively reach and serve the population. He acknowledged the role of initiatives like Ayushman Bharat, Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Pradhan

Mantri Jeevan Jyoti Bima Yojana (PMJJBY) in increasing insurance penetration. However, he also emphasised on the need for the government to develop a clear strategy for its insurance schemes, suggesting that the current approach mostly lacks clarity.

In his address, Mr. Inderjeet Singh briefly outlined the recent initiatives introduced by the government such as Bima Sugam, Bima Vistaar and Bima Vahak. Furthermore, Mr. Singh emphasised on the need for innovative products, technology integration, and an expansion of distribution channels to reach the last mile. He felt that insurance providers should consider the dynamic nature of customer needs before launching tailor-made products for various segments, such as gig workers, MSMEs, and those

requiring cyber policies.

Delivering his address, Chief Guest Mr. T. Babu Paul observed that in India, lack of adequate financial literacy, especially with respect to insurance, is pushing the livelihood of people to greater risks. In this regard, he emphasized that there is a need for expanding coverage, building the necessary infrastructure and promoting ethical practices to ensure the sustainability and trustworthiness of the insurance sector. He, therefore, requested Assocham to sensitize the society about the importance of treating insurance as a trust fund, where all policyholders are co-owners. He pointed out the relatively low penetration of insurance in Eastern India, despite the region’s favourable conditions, such as lower claim costs and fewer instances of fraud.



Roundtable on MSME Ecosystem in Tamil Nadu



brought together a diverse group of stakeholders to address the challenges faced by MSMEs in Tamil Nadu and explore potential solutions. Participants discussed the difficulties faced by MSMEs in securing adequate financing for their operations and growth. Potential solutions included improving access to credit facilities, reducing interest rates, and providing collateral-free loans.

The need for MSMEs to expand their market reach and showcase their products and services was discussed. Strategies discussed included enhancing branding and marketing efforts, leveraging digital platforms, and facilitating access to domestic and international markets. The roundtable discussion generated a wealth of ideas and actionable recommendations. Participants expressed a strong commitment to working together to create a more supportive ecosystem for MSMEs in Tamil Nadu.

Chief Guest Chief Guest: Ms. Archana Patnaik, IAS, Secretary to the Government of Tamil Nadu, MSME Department graced the ASSOCHAM Roundtable discussion on MSME Ecosystem in Tamil Nadu. Representatives from public sector banks (NSIC, SIDBI, Indian Bank, Yes Bank), industrial associations, industrial hubs, skill development institutions,

industrialists, traders, MSMEs, and academicians were present as participants. Er. K. Mariappan, Co - Chair ASSOCHAM Tamil Nadu State Development Council gave his welcome address and Mr. Sakthivel Ramaswamy, Co Chair ASSOCHAM National Council (MSME), Founder & CEO at KRR Engineering gave his vote of thanks.

The roundtable discussion



Green Building Ready Jharkhand



The Associated Chambers of Commerce and Industry of India organized an event on its GEM Green Building rating system at Hotel Capitol Hill, Ranchi.

The objective of the event was to break the doubts and myths amongst architects, developers and other professionals related to green building design and construction. Jharkhand UDHD bye laws has inculcated FAR incentives for Green building Rating System and ASSOCHAM GEM is one of the

programs in the list. On this occasion, CoA, IIA, Jharkhand Chapter and CREDAI, Jharkhand participated along with MECON and PASA House to understand the practices.

Ar, Gajanand Ram, Vice President, CoA was the Chief Guest of the event. Myths related to Rainwater harvesting, Renewable Energy and Sustainable Products were addressed by Guest Speaker Ar. Lokendra Balasaria and Er. Debnath Bera. Ar. Sandeep Jha, Ar. Atul Saraf, Er. Kumod Kumar Jha emphasized

on the importance of adopting sustainable strategies and expressed hope towards ASSOCHAM GEM for fulfilling the expectations. The event was successfully conducted by ASSOCHAM GEM Jharkhand Chapter.

Ar. Arun Kumar, Chairman, Ar. Nalin Goel, Co-Chairman and Ar. Ankit Berry, Hon. Secretary sincerely thanked everyone and urged to build a Green Jharkhand together."

Industry Academia Interaction - at CIMAGE, Patna



A joint workshop was organized by the Bihar State Development Council of the prominent industry and business chamber, ASSOCHAM, at the auditorium of Cimage Group of Institutions. The program commenced with the best wishes of Mr. Vivek Sah, President, ASSOCHAM BSDC. Mr. Neeraj Aggarwal, Director, Cimage Group, appreciated ASSOCHAM for organizing the workshop and

provided detailed information to the students about its theme

On this occasion, a lecture was delivered by Mr. Ram Lal Khetan, a prominent entrepreneur from Bihar and former president of BIA, on the topic "Linkage of Skill and Entrepreneurship." He emphasized on the importance of skill, implementation, and building the future for students. He particularly stressed that developing

the capacity to create jobs is a call of the time, rather than merely seeking employment. If the youth advances with this mindset, it will be possible to achieve economic and industrial development for both the country and the state.

Mr. Shubhabrata Rath, Regional Director of ASSOCHAM, welcomed all dignitaries and expressed gratitude.



Conclave on Skill Development for A&D and MSME Sectors



India's leading industry body, the Associated Chambers of Commerce & Industry in India (ASSOCHAM) Northern Region and Centre for training and employment of Punjab Youth (C-PYTE) Govt. of Punjab organized the 'Conclave on Skill Development for A&D Sectors and MSME Sectors' Hon'ble Minister for Employment Generation, Skill Development and Training, Government of Punjab Aman Arora inaugurated the event.

"With an aim to make the state a leader in the defence industry and create a conducive environment for long-term growth and sustainability, Punjab Government will bring a comprehensive policy for skill

development in the Aerospace & Defence (A&D)", The minister said

Aman Arora directed the Principal Secretary Employment Generation, Skill Development and Training Mrs. Jaspreet Talwar and Director General C-PYTE Major General Rambir Mann to form a group of all stakeholders to draft a policy for skill development within the Aerospace & Defence (A&D) and Micro, Small and Medium Enterprises (MSME) sectors. He said that most private industry jobs in aerospace are in civil aviation, general aviation, military aircraft and missiles, communication satellites and military and commercial launch vehicles. The state's upcoming

policy would exploit these sectors to provide maximum job opportunities for youth of the state.

Wooing the Industry leaders for investing in this sector, Aman Arora said that Punjab has a rich legacy in the field of defence and it offers huge potential for the growth of defence Industry. Besides, extending many incentives and providing conducive environment for industrial growth, the state has robust infrastructure including two International Airports at Mohali and Amritsar, domestic Airports at Ludhiana, Bathinda and Jalandhar and one of the Largest Airforce Bases of India in Adampur. He added that Punjab also has a strong R&D support for Advanced



Manufacturing, Large MSME base for engineering, availability of Focused Educational Infrastructure and Established Aviation Clubs in Punjab.

Aman Arora said that Skill development is at the core of unlocking Punjab's potential in the Defence. He added that this conclave will help to gain valuable insights and opportunities for collaboration, and further enhancing the skill development efforts in Punjab. He also emphasized that collaboration with industry will help to identify skill gaps and develop targeted training programs to address these gaps.

Principal Secretary Mrs. Jaspreet Talwar urged the industry leaders to provide their inputs as collaborations between the government, educational institutions and industry leaders are essential to meet the evolving needs of the sector. Such collaborations would also facilitate the exchange of knowledge and emerging trends. The Government programs would be tailored to address the specific

skill requirements of the Aerospace & Defence sectors and align with industry standards and expectations. Moreover, continuous engagement with industry stakeholders is vital to understanding emerging trends and technological advancements.

Welcoming the Industry leaders and delegates, Director Employment Generation Ms. Amrit Singh highlighted the efforts being made by the state government in enhancing the skills of youth to make them employable. She said that research and development (R&D) initiatives within the state will contribute to the advancement of cutting-edge defence technologies and enhance our capability to produce advanced defence equipment.

Mr. Abhi Bansal, Chairman, ASSOCHAM Punjab state council and Director, Saraswati Group of Companies addressed the audience, emphasizing the importance of this conclave as a pivotal platform to explore opportunities for expanding defence units in Punjab and deliberate

on supportive policies, defence corridors, and Special Economic Zones (SEZs) to advance our defence industry.

"Our goal is to position Punjab as a preferred investment hub that drives innovation and entrepreneurship, and I am sure with the collaboration of Government, Industry and Academia, we will be able to achieve it," he said.

DG CPYTE Major Gen (Dr) R S Mann; ADG Army Design Bureau Major General CS Mann; Chief Nodal Officer, Uttar Pradesh Defence Industrial Corridor Major General I.M. Lamba (Retd.); Chairman Kalyani Strategic Systems Ltd. Mr. Rajinder Singh Bhatia; Regional Head NSDC International Mr. Rajat Bhatnagar; Chairman ASSOCHAM Chandigarh & CFO, SML ISUZU Limited Mr. Rakesh Bhalla; Co-Chairman ASSOCHAM Punjab & Executive Director, Punjab Film City Mr. Iqbal Cheema also addressed the conclave.

CSR and Sustainability Conference and Awards



Corporate Social Responsibility (CSR) plays a crucial role in the community vis-à-vis the corporate sector considering the environmental and social impact of business decisions. CSR is a “self-regulating business model” that implies the procedures of interaction by a company with its stakeholders and the general public at large, creating a scenario of being socially responsible.

The objective of the Award is to acknowledge, motive and incentivize corporate members for their contribution towards social and environmental goals and look at the CSR mandate as an opportunity to move towards strategic philanthropy, rather than an onerous compliance,

with support from civil society and the State Governments to make a difference to the lives of people in the state.

Award Categories: Excellence in providing support to Healthcare; Excellence in supporting Education and Skill; Excellence in providing Livelihood to Local Community; Excellence in Employee Volunteering; Excellence in Energy Management; Excellence in Water Conservation; Excellence in Diversity & Inclusion; Excellence in Climate Change Mitigation

The applications were Pre Screened by Prof Ramendra Singh , Professor, IIM Calcutta; Prof Chandrika Parmar, Professor, S P Jain; Prof Neetu Yadav, Professor,

MDI; Prof Nancy Johnson, Professor, Asim Premji University; Prof Ramesh Mittal, Director, CCS, National Institute of Agriculture and Grand Jury Evaluation was done Dr. P.D. Jose, Professor – Strategy Area, IIM Bangalore; Dr. Nagamani, Chief of Strategy & Systems, Global Academy of Technology and Dr. Punam Singh, Assistant Professor, School of Management Studies University, Hyderabad

The Welcome Address was delivered by Mr. TR Parasuraman, Chairman, ASSOCHAM Southern Regional Development Council & Karnataka State Development Council; Theme Address was delivered by Mr. Krishna Yedula, Co-Chair - CSR & Sustainability

Committee, ASSOCHAM Southern Region & VP & Pan India Head - Facilities and Sustainability, Virtusa and Vote of Thanks was delivered by Mr. Abhishek Ranjan, Chairman, ASSOCHAM CSR & Sustainability Committee Southern Region, Senior Director & Global Head – Sustainability, Brillio

The 1st Panel Discussion was on 'ESG Disclosure and Reporting - Building Trust Through Transparency' the discussion was moderated by Mr. O P Goel, Former Head, Bosch India Foundation and addressed by Ms. Jyotsna Belliappa, Founder and Director, BlueSky; Mr. Amit Kumar Sinha, Product Strategy Leader - Sustainability and Industry 4.0, Aditya Birla; Ms. Swati Mittal, Senior Advisor - ESG and Social Sector at Aeka Advisors, Cofounder Vaidyuthi Mobility

The 2nd Panel Discussion was on 'Community Engagement and Social Impact: Strategies for building



positive relationships with local communities' the discussion was moderated by Mr. Abhishek Ranjan, Chairman, ASSOCHAM CSR & Sustainability Committee Southern Region & Sr Director & Global Head – ESG, Brillio and addressed by Ms. Aishwarya DKS Hegde, Trustee Secretary, National Education

Foundation; Ms. Reshmi Aysha, Chief Executive Officer, KIMSHEALTH; Mr. Naveen Mathur, Chief Executive Officer, Maithri Aquatech; Ms. Kasturi Cotha, Hon. Secretary, NHRD Bangalore Chapter & Ms. Sneha Lohakare, Program Director- Technogen



Robust Export Landscape and Trade Finance Opportunities for Inclusive and Sustainable Growth



Trade finance is the financing of international trade flows. It exists to mitigate, or reduce, the risks involved in an international trade transaction. India's overall exports (Merchandise and Services combined) in November 2023* is estimated to be USD 62.58 Billion, exhibiting a growth of 1.23 per cent over November 2022. Overall imports in November 2023* is estimated to be USD 67.88 Billion, exhibiting a negative growth of (-) 6.16 per cent over November 2022. To promote exports and improve competitiveness, the government has initiated programmes to ease the setting up of businesses, incentivise

manufacturing, and enhance logistical efficiency.

ASSOCHAM National Summit on Trade Finance have received an overwhelming response from the industry, in creating a vibrant platform for a constructive dialogue between policy makers, regulators and industry stakeholders. The trends in trade finance will increasingly focus on supporting sustainable practices, emergence of green trade finance options, such as financing for eco-friendly projects and incentivized financing for sustainable supply chains.

The Conference agenda revolves

around exploring innovative trade finance solutions that promote inclusive growth and integrate sustainability practices.

The Inaugural Welcome Address was delivered by Mr. Raja Sethunath, Council Chair - ASSOCHAM Kerala State Development Council and Former Chairman & Director, Kerala Chamber of Commerce & Industry and the Thematic Address was delivered by Mr. K K Gupta Director. Resurgent India and the Special Address were delivered by Mr. Hassan Usaid Assain, Assistant DGFT, Director General of Foreign Trade, RA Kochi & Mr. Rajeev. M.C,



Asst. Director & Head, Federation Of Indian Export Organisations (FIEO)

The 1st Panel Discussion was on Integrating Sustainable Practices into Global Trade Finance- Strategies and Innovations, the discussion was moderated by Mr. K K Gupta, Director, Resurgent India and was addressed by Mr. Himanshu Srivastava, Senior Manager - Primary

Market Relations, National Stock Exchange (NSE); Mr. Alfin Santhosh, Business Development Manager, APEDA; and Mr. Pradeep Ranjan Paul, Zonal Manager, Bank of India, Ernakulam Zone

The 2nd Panel Discussion was on Integrating Sustainable Practices into Global Trade Finance- Strategies and Innovations, the discussion

was moderated by Mr. K K Gupta, Director, Resurgent India and was addressed by Mr. Sreenivasarao Varanasi, Branch Manager, ECGC Limited, Kochi, Ms. A. Suganthi

DGM & Regional Head of Chennai, EXIM Bank, and Mr. Johnson D' Cruz, Deputy Director, The Marine Products Export Development Authority

Conference on Building a Secure Future



The ASSOCHAM Gujarat Council proudly hosted a successful conference titled “BUILDING A SECURE FUTURE: Financial Literacy and Responsible Money Management” at the

Ahmedabad Management Association (AMA) on 29th May 2024 from 6:00 PM to 8:00 PM.

The event brought together a diverse audience, including financial professionals, students,

and individuals keen on improving their financial acumen. Welcome By: Mr. Anuj Sharedalal, Chairman, Financial and Regulatory

Affairs Committee, ASSOCHAM Gujarat Council. Mr. Karan Shah, Wealth Manager, KGMS Broking And Research Private Limited discussed on Topic: Art & Science of Investment Planning, How to Leverage Assets/ Balance Sheet to Increase Investible Sum, Grabbing Short Term Opportunities in the Financial Market to Earn Additional Returns.

In today’s ever-changing economic landscape, navigating personal finances can feel daunting. Rising inflation erodes purchasing power, making responsible money management more critical than ever.

India’s journey to superpower status depends on widespread financial literacy but due to lack of financial education renders individuals vulnerable in times of crisis. Financial literacy is the foundation for a secure financial future which equips an individual with the knowledge and skills to make informed decisions about the money management and helps to understand key financial concepts to manage the money.

Responsible money management, on the other hand, is putting that financial knowledge into action. It’s about translating the



learning into practical financial habits. Creating a budget that aligns with income, prioritize needs over wants, and make informed choices about borrowing and saving. By practicing responsible money management, an individual will build a secure financial future, one step at a time.

With an objective to empower individuals and youths with the

knowledge and tools to build a secure financial future. ASSOCHAM Gujarat Council hosted a Conference on “Building a Secure Future: Financial Literacy and Responsible Money Management” on 29th May Ahmedabad Management Association (AMA), Ahmedabad.

The conference will also focus on strategies of Spending & Saving,

Investment Basics, Debt Management and Budgeting. The conference is designed in such a way which will benefit to all individuals from financial backgrounds and those just started their financial journey and looking to build a secure financial future, plan for retirement, manage debt, or simply make smarter financial decisions.

Strengthening India-UAE Trade



The India-UAE Comprehensive Economic Partnership Agreement (CEPA), which came into force in May 2022, marked a transformative moment in the bilateral trade relations between India and the UAE. CEPA has paved the way for Indian businesses to leverage duty waivers, enhanced market access, and the UAE's strategic location as a re-export hub for markets in the Gulf, Africa, and Europe.

In alignment with this landmark agreement, ASSOCHAM, in collaboration with the Government of Sharjah, UAE, organized a series of industry interactive sessions and B2B meetings across various Indian cities. These events successfully created awareness among Indian

businesses about the opportunities available under CEPA, the conducive trade environment, and the benefits of leveraging India-UAE bilateral trade agreements to expand their global reach. However, many businesses, particularly MSMEs, remain unaware of the benefits that CEPA offers, including the significant tariff reductions and improved market access.

From May to September 2024, several B2B meetings and industry sessions were conducted in cities such as Kozhikode, Thiruvananthapuram, Chandigarh, Hyderabad, Vijayawada, Agra, Delhi, Kanpur, Gurgaon, Nashik, and Mumbai. These events provided a platform for Indian businesses to explore the advantages

of CEPA and to gain insights into the practical aspects of expanding their operations globally, especially by tapping into UAE's trade potential.

Many businesses, particularly MSMEs, are unfamiliar not only with the opportunities provided by CEPA but also with the benefits of free zones in the UAE. These events helped bridge that knowledge gap, offering tailored advice on leveraging CEPA and setting up offices under favourable conditions. CEPA has allowed Indian companies to benefit from reduced tariffs, further expanding their market access to the GCC, Africa, and Europe by using the UAE as a gateway. These sessions have reinforced bilateral trade by fostering stronger partnerships between Indian and UAE businesses. Bilateral trade has surged, with CEPA acting as a catalyst for enhanced business collaboration and growth opportunities.

As we move forward, ASSOCHAM will continue to facilitate these vital interactions, ensuring that Indian businesses capitalize on the advantages of CEPA and remain at the forefront of global trade with the UAE as a key partner in their growth journey.



Awareness program on ZED Certification



ASSOCHAM Gujarat Council organized an awareness program on “ZED Certification” jointly with MSME – District and Facilitation Office MSME Tower, Near CIMS Hospital, Science City Road, Sola, Ahmedabad on 31st May 2024. With aims to educate, encourage, and facilitate MSMEs in adopting best practices to achieve zero defect manufacturing and zero environmental impact, leading to enhanced product quality,

competitiveness, and sustainability.

The Micro, Small, and Medium Enterprises (MSMEs) sector forms the backbone of India’s economy, contributing significantly to GDP, industrial output, and employment generation. In alignment with Our Hon’ble Prime Minister’s Vision Viksit Bharat @ 2047, the Government of India promoting sustainable industrial growth, the Zero Effect Zero Defect (ZED) certification program has been introduced to

enhance the global competitiveness of MSMEs. Gujarat, renowned for its vibrant industrial landscape, is poised to leverage this initiative to propel its MSMEs towards excellence.

The Objective of the Awareness Program on ZED Certificate is to educate, encourage, and facilitate MSMEs in adopting best practices to achieve zero defect manufacturing and zero environmental impact, leading to enhanced product quality, competitiveness, and sustainability.

Awareness program on Menstrual Health & Hygiene



ASSOCHAM, Goa State Development Council in association with National Health Mission & Directorate of Health Services, Govt of Goa organised awareness program on Menstrual Health & Hygiene, special focus on Cervical Cancer at Panjim – Goa on 30th May 2024 with an objective to create interactive forum aiming to spread awareness, promote holistic approach to the women health, deliberate on addressing healthcare needs by providing expert medical guidance for empowering women increasing their participation in contributing economic development of the country. Dr. Mohanrao Dessai, CMO NCDC – Directorate of Health Services, Govt of Goa, Dr. Geeta Patki, HOD Gynaecologist at Gomantak

Ayurved Mahavidyalaya and Dr. Avinash Anand, Surgical Oncologist at Victor Hospital, Goa – India was invited as the guest speakers.

Smt. Pallavi Salgaocar, Chairperson Empowerment of ASSOCHAM Goa Council, while welcoming the women stakeholders said that menstrual health is a significant public health concern in our country but remains unaddressed due to the stigma attached to it and we need to make available access to affordable menstrual products, good sanitation facilities and educate about hygienic practices. Cervical cancer can be prevented by creating awareness, screening, and vaccinations. The purpose of this program was to educate our communities and ensure that every woman has the

knowledge and resources she needs to maintain her health and dignity join the movement for a #periodfriendlyworld.

Dr. Mohanrao Dessai, CMO NCDC – Directorate of Health Services, Govt of Goa highlighted various initiatives department undertakes at schools and Anganwadi level for menstrual health and Hygiene training for proper use, and disposal of sanitary napkins. Under menstrual Hygiene scheme programme of Rastriya Kishor Swasthya Karyakram, the department has implemented in state from June 2023 onwards as pilot project in the rural areas of Pernem, Sattari, Canacona and Sanguem total 20 schools have benefited with free distribution of sanitary napkins. He

also mentioned the various screening test camps department is undertaking at many locations across Goa.

Dr. Geeta Patki, HOD Gynaecologist at Gomantak Ayurved Mahavidyalaya in her address explained the significance of adopting holistic approach for healthy diets and lifestyle changes during menstrual cycles. She highlighted in details principles behind Rajaswala, Paricharya and its application in today's lifestyle. Addressing the questions of women audiences she explained in details stages of menstrual cycles and code of conduct to be followed for healthy life.

Dr. Avinash Anand, Surgical Oncologist at Victor Hospital, Goa focused on the topic of risk, causes and prevention of cervical cancer. He said that India contributes to 25 % of cancer cases to the world and hence the cancer cases in India was estimated to be 13.9 lakhs in 2020,



may rise to 15.7 lakh by 2025. HPV (Human papillomavirus) is common virus that infects teen and adults and 80% of people witness HPV infection in their lifetime. He highlighted and recommended the various kinds of screening demonstrated in details the signs and symptoms of cervical cancer and focused on prevention

and treatment.

Dr. Jaanavi Prabhudessai, founder Hrushived hosted the program and Smt. Gouri Joshi founder BhaWeWa offered vote of thanks. Also, present Smt. Sweta Chari founder of Tarang as part of Empowerment committee of ASSOCHAM Goa council.

Bridging Horizon: A Confluence of Industry, Institution & Innovation



ASSOCHAM Goa with Department of IT Govt of Goa held program on Bridging Horizon: A Confluence of Industry, Institution & Innovation with the objective to promote the IT & ITes sector, to showcase emerging IT entrepreneurs in order to motivate and encourage Computer Science student participants to ideate and innovate IT, Electronics & Communication business strategies for promoting entrepreneurship accelerating IT start ups in the state. Further, to create a unique interactive platform between rapidly evolving tech industry, education Institutions that pursue

Computer and Technology education and young tech aspirants who are at the centre of a revolution that is changing the world faster. It aimed at strengthening the education system and Industry connect to create seamless transition of required manpower by projecting necessary skills required for promoting right employability in the state and producing future innovators and tech entrepreneurs required as per the demand of the industry.

The program began with the lighting of the lamp at the auspicious hands of Ms. Yashaswini B, IAS Director, Department of Information Technology, Electronic & Communication & MD, Goa Information Technology Development Cooperation, Govt of Goa. Dr. Sagar Salgaocar Co-Chairman of ASSOCHAM Goa Council, Prof. Pranab Mukhopadhyay - Officiating Dean, Goa Business School, Shri Sagar Govekar -Chairman and MD, EthernetXpress India Private Limited, Shri Mangirish Salelkar Chairman, IT & ITes Committee, ASSOCHAM Goa State Development Council & CEO, UMANG Group & Shri Ramrao Wagh-



Associate Professor of Computer Science & Technology, Goa Business School.

In a special virtual address, Shri. Rohan Khaunte, Hon'ble Minister of Information Technology, Electronics & Communications and Startups, expressed his support and vision for the initiative. He emphasized the importance of such platforms across all industry sectors for fostering collaboration among government entities, industry stakeholders, and aspiring professionals.

During her address, Guest of Honour, Ms. Yashaswini B. IAS, Director, Department of Information Technology, Electronic & Communication & MD, Goa Information Development Cooperation, Govt of Goa. highlighted the departmental initiatives including the Startup Policy and IT Investment Policy and aimed at nurturing an innovative ecosystem. She underscored the importance of collaboration between the education system and industries to ensure a smooth transition from the classroom to the workplace.



Awareness Session on Lean Competitive Scheme



The Associated Chamber of Commerce and Industry organised an Awareness Session on Lean Competitive Scheme Offered by Ministry of MSME in collaboration with Derabassi Small Scale Industry Association. The session was held on 3rd May 2024 from 06:00 pm to 7:30 pm at Hotel Paras, Derabassi.

As per Mr. Ravinder Singh Chandla, Regional Director (North), the event aimed to provide insights into the benefits of the Lean Scheme offered by the Ministry of MSME and encourage its adoption among industry stakeholders. The ASSOCHAM has already been made a cluster with Mohali Industry Association and this was the series of program with Derabassi Small Scale Industry Association.

Mr. Harpal Singh, Assistant Director of MSME DI, Karnal, joined us a key note speaker to address the industry. His presence and words of encouragement further emphasized the importance of adopting the Lean Scheme to enhance productivity and competitiveness in the MSME sector.

Mr. Ashutosh Makup, Director, National Productivity Council (NPC), delivered an enlightening presentation on the Lean Scheme offered by the Ministry of MSME. His expertise and knowledge on the subject provided attendees with valuable insights into the implementation and benefits of Lean principles in MSMEs. Additionally, Mr. Makup actively engaged with the audience during the Q&A session, addressing their doubts and queries.

Mr. Gurjeet Singh Kohli,

President of the Derabassi Small Scale Industry Association, shared invaluable insights from the industry's perspective. His contributions shed light on the practical challenges and opportunities associated with implementing Lean principles in MSMEs, inspiring attendees to embrace this transformative approach.

The session was followed by cocktails and dinner, and it was well attended by over 150 industry leaders. We have gathered feedback from these industry leaders, who expressed their satisfaction and appreciation for ASSOCHAM's efforts in organizing this fruitful session for the association. They have also pledged their support for our upcoming activities.

Seminar on Invest in Africa



The Associated Chambers of Commerce and Industry of India (ASSOCHAM), in collaboration with ARISE International, organized a significant seminar titled “Invest in Africa” in Amritsar. The event was aimed at exploring and promoting investment opportunities in African countries for Indian businesses.

Amit Kaushik from ARISE International led the seminar, providing valuable insights into the vast investment potentials across the African continent. He highlighted Africa’s wealth in natural resources such as minerals, oil, gas, and agricultural land, which offer substantial opportunities for industries including mining, energy, textiles, agriculture, food processing, FMCG, and pharmaceuticals.

The seminar attracted dozens of potential investors and representatives from various industrial associations in Amritsar and its peripheries. Amit Kaushik emphasized the supportive stance of African governments towards foreign

investments, detailing the incentives and support mechanisms in place for businesses operating in the region.

“Africa is home to a large and growing workforce, with 29 million youths entering the labour force each year,” said Kaushik. “This availability of affordable labour is a significant advantage for Indian businesses considering investment in Africa.”

Rajender Singh, President the World Sikh Chamber, also addressed the seminar, noting the immense market potential presented by Africa’s rapidly growing population, which is expected to reach 2.5 billion by 2050. “This demographic growth offers a huge market for Indian businesses,” Singh stated. “Africa’s economic development, with its GDP projected to reach \$29 trillion by 2050, is being fueled by urbanization, rising incomes, and increased investment.”

Mr. Sandeep Khosla, President of the Focal Point Industrial Welfare Association and Plastic Processing Industrial Welfare Association, Amritsar, reflected on the historical and growing ties between India

and Africa. “Indian businesses have the opportunity to invest in diverse industries in Africa and can also use the continent as a base to access markets in other Gulf countries,” Khosla remarked.

Rajiv Khanna, Hony. General Secretary of the Textile Manufacturers Association, Amritsar, echoed the sentiment, describing Africa as a land of opportunities. “Indian businesses can benefit from Africa’s rich resources, growing population, and supportive governments,” Khanna said. He also pointed out the robust industrial sectors in Punjab, Himachal Pradesh, Haryana, and Chandigarh, which include textiles, pharmaceuticals, packaging, food processing, and more.

The seminar concluded with a consensus among participants on the promising prospects for Indian investments in Africa. The collaborative efforts of ASSOCHAM and ARISE International are set to pave the way for stronger economic ties and mutual growth between India and Africa.

Advancing Energy Efficiency and Environmental Sustainability in Industries and Buildings

The "Empowering Rajasthan" conference aimed to unite government officials, industry leaders, policy makers, researchers, stakeholders energy and environmental consultants, financial institutes and investors, civil society organizations, and NGOs to discuss and explore innovative strategies for enhancing energy efficiency and environmental sustainability in Rajasthan. The session focused on policy roadmaps for a circular economy and climate-resilient sustainable designs.

Key attendees included Chief Guest Mr. Ajitabh Sharma, IAS Principal Secretary of Industries & Commerce Department and Chairman of RIICO, Rajasthan; Special Guest Shri Vijai N., IFS, Member Secretary of the Rajasthan State Pollution Control Board; Special Guest Shri Rajeev Ralhan, PwC Partner & Leader of Decarbonisation Climate & Energy; Chairman Ar. Tushar Sogani, Chairman of ASSOCHAM Rajasthan State Development Council (RSDC); and



Shri Vishnu Mohan Jha, Co-Chair of ASSOCHAM RSDC.

The conference attracted over 200 delegates and 40 panelists from various sectors, including water, air, pollution control, innovations, education, policy think tanks, and civil society. The organizers hope for continued support and collaboration in future initiatives, emphasizing the vital role of ASSOCHAM and other organizations in promoting sustainable development for the benefit of people, the planet, and

prosperity.

Shri Ajitabh Sharma, IAS, Principal Secretary, Industries, Commerce and Chairman, RIICO, Government of Rajasthan, discussed Sustainable Development Goals (SDGs), energy efficiency policies, and their adoption.

Shri Tushar Sogani, Chairman, ASSOCHAM RSDC, emphasized the significance of renewable energy, particularly in solar and wind in the state. He also highlighted ASSOCHAM's collaboration with policymakers to achieve net zero emissions.

Shri Vijai N., IFS, Rajasthan State Pollution Control Board (RSPCB), Government of Rajasthan, shared insights on RSPCB policies and incentives and his views on circular economy.

Shri Rajeev Ralhan, PwC, Partner & Leader Decarbonization Climate Energy, provided insights on building Energy Efficiency & pathways for achieving net zero.



Industry Mission to London, UK



ASSOCHAM Business Mission to the UK with a grandeur start at London Tech Week 2024, Olympia, London, UK.

The International Affairs Division at ASSOCHAM serves as the front-end of ASSOCHAM globally. It is active in providing business intelligence, promoting networking, and business development opportunities to support the Indian industry's growth globally and foster international trade and investments for industry members. Spearheading the India-UK partnerships to greater heights, ASSOCHAM in collaboration with Department for Business and Trade (DBT), British High Commission in New Delhi mounted an Industry Mission to London, UK from 10th – 14th June 2024 during the London Tech Week at Olympia, London. London Tech Week which is organized every year is a global celebration of tech, uniting the most innovative thinkers from across 90 countries represented by innovators, investors and tech giants

in week-long festival. As Artificial Intelligence continues to take the ecosystem by storm, ASSOCHAM industry captains got the chance to explore fundamental breakthroughs in science and technology, with the convergence of AI and quantum reshaping industries. The ASSOCHAM delegation got the opportunity to network with future unicorns, top investors, and game changing leaders of tomorrow from

across the globe. They also got the chance to discover how corporates are innovating and embracing emerging tech to become more productive, efficient, and competitive. This event provided ASSOCHAM delegates to meet the VCs, CVCs and angel investors on a single platform. ASSOCHAM delegates had the chance to access the main stage, headline keynotes, centre stage, corporate innovation



ASSOCHAM delegation at The Kia Oval Cricket Ground, London hosted by the Department of Business and Trade, for strengthening the India-UK trade corridor.



ASSOCHAM delegates engaged with Chelsea Corporate at the Royal Automobile Club, focusing on mergers and acquisitions in the UK.

stage, start-up zone, start-up marketplace, pitch stage, EQL: lounge, learning labs, London tech week app and networking feature exclusively as a part of ASSOCHAM delegation member. ASSOCHAM delegation composition was aligned by the core themes covered during this visit which were Artificial Intelligence, The future of security and data, tomorrow's talent, deep tech revolution, green innovation, empowering entrepreneurship, healthier futures and social impact. Apart from London Tech Week, ASSOCHAM organised a networking session with Department of Business and Trade (DBT) at the Kia, Oval stadium. The main agenda for this was handholding and guiding companies who wish to have set up in the UK. The main area covering during this session was inward investments. ASSOCHAM delegates got an understanding of the UK's investment climate and eco system through this session. Also, during the session ASSOCHAM delegates got the insights on India-UK Partnership, Why UK, what

all are DIT services and support mechanisms, understanding about UK Visa Services, aspects of living in the UK, UK-India Free Trade Agreement (FTA) and overview of the key sectors. Some key queries were taken up during the networking session like decision on the legal structure of the business, aspects of registration at companies' house to incorporate your business, setting-up business bank account(s), Corporation tax and VAT registrations, Payroll (PAYE) – registration at HMRC, on recruitment of staff and lastly obtaining business insurance.

During the networking sessions various opportunities were highlighted including that the UK is a powerhouse of European AI, home to a third of Europe's AI start-up companies, that The UK is third largest destination for investment in financial technology services. With over 1,600 firms in the sector and that The UK's cyber security sector attracted a record of 82 investments in digital security, valued collectively at £981 million.

With zero emissions Vehicle sector various opportunities were highlighted such as charging infrastructure, battery technologies, hydrogen fuel cell electric vehicles and lightweight materials. ASSOCHAM delegates also got to know opportunities in the UK's retail sector during this visit. As a pivot to the London Tech week, another closed-door engagement was organized with Chelsea Corporate at the Royal Automobile Club which focussed exclusively on mergers and acquisitions. Various propositions were discussed as offerings during this session. A select CEO's roundtable was organized on day 3 with The Lord Mayor of the City of London at



The Lord Mayor of the City of London, Michael Mainelli, hosted the ASSOCHAM delegation at The Mansion House in London.

the iconic Mansion House. A lot of opportunities were discussed in Hospitality, MedTech and Shipping industries during this closed-door interaction. A luncheon meeting was organized with Davenport Solicitors with key focus on UK market entry for global SME's and Start Ups. The State Bank of India in UK also presented key insights to ASSOCHAM delegation during this session. The session was insightful, and the delegation got an understanding of Investing from abroad, changes in Non Dom rules, Grants and incentives available in the UK, Funding strategy and tax planning,

UK's comprehensive tax system, Statutory compliances and ongoing obligations, Pre arrival tax planning and preliminary options in setting up. On the last day of the delegation, ASSOCHAM delegates also got the chance to attend TechUK- UK India Tech Forum. The participating delegates had the privilege to attend this prestigious forum being part of the ASSOCHAM delegation. The forum gave the delegation members an opportunity to discuss issues and events that may impact their growth in the UK and India and provides an avenue for collective concerns to be aired and discussed with the government. With lots of interesting

discussions each panel put a spotlight onto different issues, contributing towards varied conversations and managed to cover a lot of different topics in such a short space of time. The last interaction of the ASSOCHAM Delegation on final day was concluded with a closed-door meeting at the UK Parliament hosted by Baroness Verma and the Indo British Business Forum. The ASSOCHAM delegation explored UK-India business opportunities and tech collaboration for EU market penetration during this insightful visit. All in all, the entire programme was greatly applauded by the delegation and stakeholders in UK.



ASSOCHAM delegation engaged in a comprehensive session with Davenport Solicitors



ASSOCHAM team called on H.E. Mr. Gobind Singh Deo, Minister of Digital, Malaysia, during the business roundtable and networking session hosted by Malaysia Digital Economy Corporation (MDEC) in London, UK.



ASSOCHAM delegation attended the UK - India Tech Forum hosted by Tech UK in London.



Insightful closed-door meeting at the UK Parliament hosted by Baroness Verma and the Indo British Business Forum. The ASSOCHAM delegation explored UK-India business opportunities.

BRICS Business Forum 2024

ASSOCHAM successfully mounted a business delegation from India to the BRICS Business Forum 2024, held in Moscow, Russia, from 17 to 19 October 2024. The delegation comprised leading Indian businesses from diverse sectors including technology, manufacturing, finance, and trade, with a focus on fostering stronger business ties between India and BRICS nations.

The event provided a platform for engaging with key Russian businesses and exploring opportunities for collaboration in the high-tech, industrial, and innovation sectors. Engagement with Business Russia & B2B Meetings On the first day, the delegation participated in an exclusive session with Business Russia, a prominent Russian business organization. The engagement opened with a series of welcome addresses from senior representatives of Business Russia, the Indian Embassy, and ASSOCHAM.

The delegation met with top-level Russian companies, focusing on sectors such as technology, manufacturing, and trade. Indian delegates had the opportunity to conduct direct B2B meetings with Russian companies, exploring potential collaborations and market entry strategies. These meetings allowed delegates to gain insights into the Russian market while exploring joint ventures, partnerships, and investments, especially in sectors such as industrial machinery and technology transfer.

In the evening, the Indian Ambassador to Russia, Mr. Vinay Kumar, hosted a briefing followed by



a networking dinner at the Embassy of India in Moscow. The Ambassador highlighted the strong foundation of India-Russia business relations and encouraged the delegation to explore opportunities in sectors such as technology, trade, and investment. He emphasized the importance of fostering bilateral ties in the context of the evolving global economic landscape.

The second day was dedicated to attending the BRICS Business Forum 2024, which took place at the Moscow World Trade Center. The overarching theme of the forum was "Strengthening Multilateralism for Equitable Global Development and Security." President Vladimir Putin delivered the keynote address, underscoring the importance of multilateral cooperation within BRICS and the role of emerging economies in shaping a new global order.

The ASSOCHAM delegation's visit to the BRICS Business Forum 2024 was highly successful, fostering new business partnerships, exploring market opportunities, and strengthening ties between India and Russia, particularly in the fields of technology, innovation, and investment. The delegation returned with significant insights into the Russian market and the potential for future collaborations within the BRICS framework. The discussions and meetings held during the visit will help pave the way for new business initiatives, particularly in technology transfer, logistics, and sustainable energy.

The engagements, especially the B2B meetings and interactions at Skolkovo, underscored the shared commitment of India and Russia to fostering innovation and investment, setting a strong foundation for future collaborations.

Conference on Climate Resilient Farming Solutions

At the ASSOCHAM National Conference on Climate Resilient Farming Solutions, Mr. Ramnath Thakur, Hon'ble Minister of State for Agriculture and Farmers Welfare, Govt of India stressed on Climate-resilient farming solutions that play a crucial role in improving both food security and fuel security. By implementing strategies such as cultivating drought-resistant crops, utilizing precision agriculture techniques, and practising sustainable water management, these solutions ensure consistent food production despite unpredictable climate conditions, thereby protecting communities from potential food shortages.

Furthermore, the use of climate-resilient crops for biofuel production, in conjunction with initiatives that convert agricultural waste into energy, helps to bolster fuel security by providing renewable energy sources. This integrated approach not only reduces reliance on fossil fuels but also promotes a circular economy where food and fuel production complement each other. Ultimately, climate-resilient farming practices enhance the resilience of food systems while advancing sustainable energy solutions, effectively addressing the interconnected challenges of food scarcity and energy insecurity in the face of a changing climate. This showcases government initiatives, when coupled with dedication and innovative farming practices, can bring transformative success to our farmers, turning challenges into opportunities.



In his welcome address Mr. Jaidev R Shroff, Chairman, Agri Inputs and Farming Practices Council, ASSOCHAM & Global CEO, UPL Limited said Food security in India hinges on farmer resilience, as 40% of the population depends on agriculture for their livelihood. With volatile crop prices, shifting weather patterns, and rising food inflation, policies on crop insurance, bio-CNG, and ethanol will be key drivers of sustainable agricultural production.

Mr. Franklin L. Khobung, Joint Secretary (NRM/RFS), Ministry of

Agriculture & Farmers Welfare, Government of India shared that India's steady increase in food grain production reflects a growing commitment to food security amidst rising population demands. By integrating a circular economy approach and blending ethanol with diesel, the nation is paving the way for sustainable agricultural growth.

Fodder and fiber security, along with the rising consumption of millets, are strengthening India's resilience in agriculture, shared Dr. Praveen Kumar Singh, Agriculture Commissioner, Ministry of Agriculture & Farmers Welfare, Government of India. Through initiatives like fodder tracks, biomass utilization, and demand-based ethanol production, the nation is advancing towards nutritional security and a 'One Health for All' approach.

A comprehensive report on Agri-tech adoption for climate-resilient agriculture in India, prepared in collaboration with EY, was unveiled at the event.



Urban Infrastructure Summit



ASSOCHAM hosted the 2nd Edition of the Urban Infrastructure Summit in Hyderabad, centered on “Urban Strategies, Policy, and Regulation.” This summit brought together key stakeholders to deliberate on innovative strategies and policies shaping India’s Urban Infrastructure. With a spotlight on Hyderabad’s transformation, the event highlighted the city’s alignment to sustainable urbanization across the country. During the inaugural session, Chief Guest Sri Komatireddy Venkat Reddy, Hon’ble Minister for Roads & Buildings and Cinematography, Government of Telangana, emphasized the vital role of connectivity in urban development. He stated, “Efficient transportation networks are the arteries of our urban centers.” He further highlighted that significant investments will be made to expand the metro rail network, improve road connectivity, and modernize public transportation. Mr. Rambabu Boorugu, Convenor of Infrastructure, Real Estate, Housing & Urban Development at ASSOCHAM Telangana State Development Council, welcomed participants with

an insightful address on Telangana’s rapid urbanization. He noted that over 50% of the state’s population is expected to shift to urban areas by 2028, with the Hyderabad Urban Agglomeration housing 40% of the state’s population. The event attracted around 150 delegates, including industry leaders, government officials, and infrastructure experts, who engaged in discussions on innovative



infrastructure projects, technology-driven solutions, community engagement, and investment opportunities. The summit marked a noteworthy landmark in reinforcing Telangana’s leadership in urban

infrastructure development, with a focus on sustainability, efficiency, and inclusivity.

Envisioning and Building Sustainable Cities - Policy Framework: Mr Maheep Singh Thapar, Managing Director and Principal Consultant, ADAPT Technologies and Consultancy Services Ltd; Mr Rizwan basha Shaik IAS, Commissioner, Greater Warangal Municipal Corporation, Government of Telangana; Mr Nagi Reddy Yaram , IPS, Director General, Telangana State Disaster Response & Fire Services, Government of Telangana; Prof Raj Reddy M, Director, Construction Technicians Training Institute(CTTI), National Academy of Construction (NAC); Mrs K Subalakshmi, CEO & Founder, Munify Datatech Pvt Ltd

Urban Housing for Future Needs - Balancing Growth and Social Equity: Prof Kolluru V L Subramaniam, Professor, Department of Civil Engineering, Indian Institute of Technology, Hyderabad; Mr Sandip Patnaik, Sr. Managing Director, Jones Lang LaSalle (JLL) India; Dr Anant Maringanti, Director, Hyderabad Urban Lab.

International Tax Conference

Mr. Mukesh Verma, Chief Commissioner of Income Tax, International Tax, New Delhi, Ministry of Finance said The Two pillar solution was developed by the OECD/G20 Inclusive Framework to address the tax challenges arising from the digital economy and globalization. It aims to ensure a fairer distribution of taxing rights and the implementation of global minimum tax to prevent base erosion and profit sharing.

India has been an active and vocal participant in negotiations for tax fairness. India's position on digital services taxations as well as its broader concerns about revenue allocation and taxing rights under both pillars, reflects its commitment to ensuring a balanced and equitable tax system.

Speaking at ASSOCHAM 21st International Tax Conference, Mr. Akhilesh Ranjan, Former member, CBDT said, "In a world where tax landscapes are fracturing under national interests, the complexity of international tax developments is leading to growing uncertainty for businesses.

With the collapse of banking secrecy and the rise of tax transparency through multilateral and bilateral information exchanges, the corporate world is grappling with an explosion of data and escalating compliance costs. He shared that the era of digital disruption, anti-tax avoidance measures, harsh penalties, and new regulations like the Black Money Act and Angel tax demands businesses to be more agile and adaptive than ever before.

Mr. Sandeep Chaufla, Chairman



National Council on Direct Taxes ASSOCHAM gave his welcome address focusing on the tectonic shift in global economics and the increasing dependence on manufacturing to make India an indispensable player on the world stage. Action plans, geopolitical strategies, and fiscal policies must adapt accordingly. As global tax policies evolve, the focus must be on local-level ease of doing business, simplification of tax laws, and productivity-based incentives.



Efficient dispute resolution mechanisms are key to mitigating tax-related conflicts and fostering a business-friendly environment, he added.

Mr Rahul Garg, Advisor, National Council on Direct Taxes ASSOCHAM shared "In today's rapidly evolving global landscape, competitiveness is not just about staying ahead; it's about leveraging tax strategy as a core asset to drive sustainable growth, innovation, and compliance. Businesses that master the nuances of international taxation unlock unparalleled opportunities to outpace competition, optimize resources, and lead in an interconnected economy."

Mr Atul Puri, Co-Chair, National Council on International Tax ASSOCHAM gave his vote of thanks sharing the need for simplification and reducing compliance burdens on taxpayers. There is a growing need for global tax regulations and transparency to overview global tax status and India's readiness to cope with geopolitical challenges.

Awareness Session On MSME Competitive (lean) Scheme

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) Goa State Development Council organized a program on MSME Competitive (Lean) Scheme on 18th October 2024 at 3 PM to 5 PM at Kundaim Industrial Estate Association Hall in collaboration with MSME – Development & Facilitation Centre (DFO), Goa State which is established under the Government of India.

The main objective of this program is to enhance the productivity and competitiveness among the micro, small and medium enterprises by taking them through the journey of Lean and create exclusive platform to facilitate for startups and women entrepreneurs for UDYAM registration for empowering them in accessing various state & central government benefits and schemes for their business growth.

This platform also focused on helping Industry stakeholders by deputing the concerned officers of Department of Industries, Trade & Commerce, Govt of Goa

Smt. Pallavi Salgaocar, Chairperson Women Empowerment Committee of ASSOCHAM Goa State Development Council extended welcome address to all the industry stakeholders' participants. In her speech she highlighted the importance of UDYAM registration and acknowledged the initiatives of MSME DFO that can help a startup and women entrepreneurs to achieve growth in his or her business. She appealed the audience to take the best



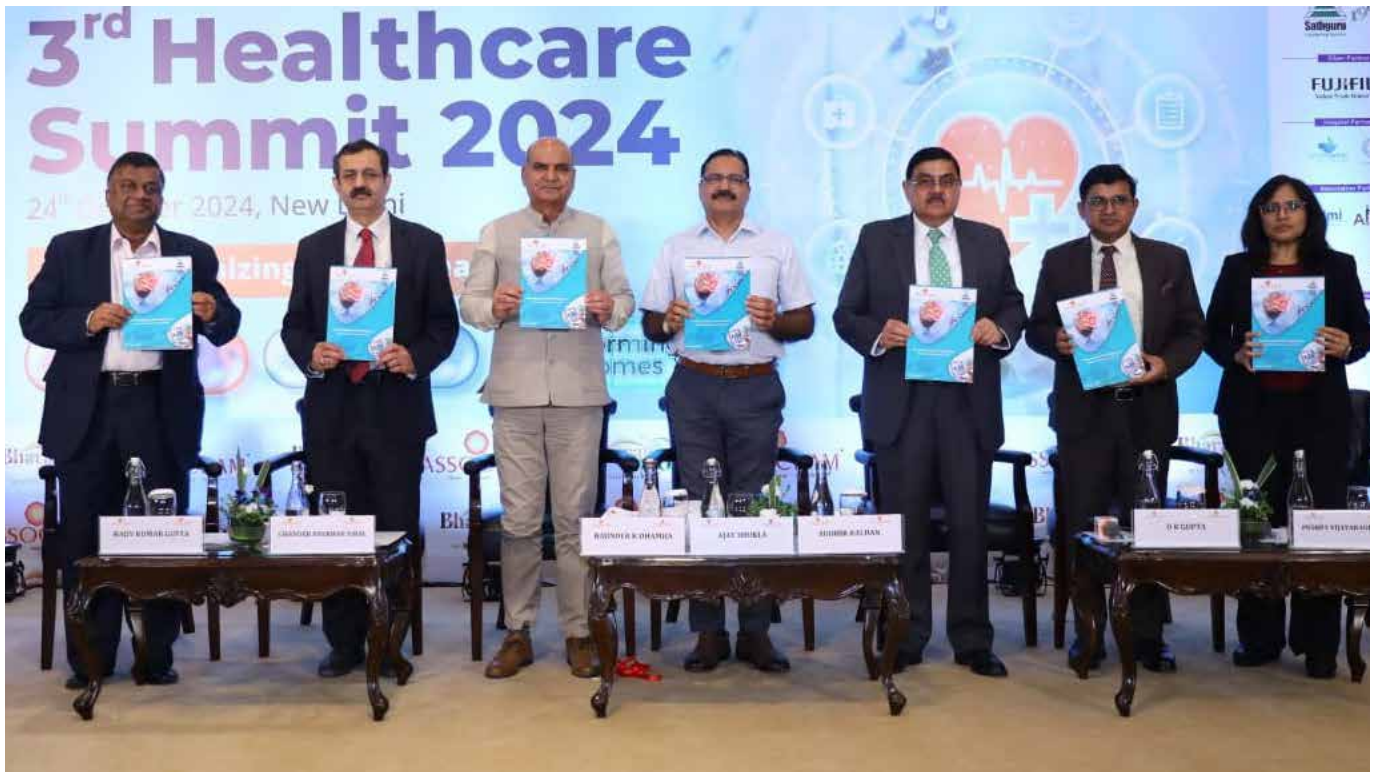
use of this platform to their maximum advantage for business growth. Shri Kiran Shirsat, President of Kundaim Industrial Estate Association & MD, Prachi Aqua Minerals Pvt Ltd extended congratulations to ASSOCHAM Goa team and expressed his happiness to be part of this initiative. In his speech he emphasised on the need of providing rightful guidance to the industry stakeholder for the purpose of enhancing competitiveness and productivity in every manufacturing unit at the same time will encourage enterprises to adopt practices to reduce wastage and upgrade the



quality of the products. He further added that, MSME should think of competing globally to remain relevant in the international market and such program like today, is the one key which can encourage MSME for global competitiveness.

Shri Sohan Kelekar, President Madkaim Industrial Estate Association & Managing Partner, Standard Epoxy Materials, shared his insights on Lean manufacturing. In his address he said that lean manufacturing has become integral part of every manufacturing MSME. It is a systematic approach for identifying and eliminating waste in operations through continuous improvement for doing everything more efficiently, reducing the cost at the same time taking care of the customers desires. These are more important aspects of every business and if its stronger every MSME can expect best business growth and development in future. He further expressed his happiness to be part of this forum.

3rd Healthcare Summit 2024



At the ASSOCHAM 3rd Healthcare Summit 2024 “Revolutionizing Indian Healthcare: Embracing Innovation, Expanding Care, Transforming Outcomes” Dr. (Prof.) Ajay Shukla, Director & Medical Superintendent, Dr. Ram Manohar Lohia Hospital, New Delhi gave his special address by focusing on how India’s healthcare sector stands at the cusp of a transformation, where cutting-edge technology, policy reforms, and public-private partnerships will drive towards a future of accessible, affordable, and advanced healthcare for all.

He underlined the need to increase in doctor’s workforce by 95000, an initiative by Govt of India in Healthcare sector in India. Current government is keen on giving a push to infrastructure, research and development. He added hospitals in India are poorly designed, it should be patient centric with latest cutting-

edge technology.

In his special address Prof. (Dr.) Rajinder K Dhamija, Director, Institute of Human Behaviour and Allied Sciences (IHBAS), Government of NCT of Delhi said The future of Indian healthcare lies in our ability to combine clinical expertise with innovative tools like precision medicine, digital platforms, and AI-powered diagnostics to deliver personalized care at every level. Revolutionizing healthcare in India means focusing not only on urban centers but also on empowering rural and underserved communities with modern healthcare infrastructure and technology. Elderly care to be prioritized, he added.

Dr. Sudhir Kalhan, Chairperson, ASSOCHAM National Digital Healthcare Taskforce and Chairman, Institute of Minimal Access, Metabolic & Bariatric Surgery, Sir Ganga Ram Hospital in his welcome address

stressed on how India as a nation is realising its quality education and advanced infrastructure need to gain power around the world. India has changed over a decade with the onset of digitisation and with vast diversity its gaining momentum to build a strong healthcare network.

There is a 21% growth in FY23 in health insurance premium said Ms. Pushpa Vijayaraghavan, Director – Healthcare & Life Sciences, Sathguru Management Consultants. Private health insurance is gaining momentum and private equity funding is the fuel of growth. Policy stimulus is accelerating the pace of digital transformation in healthcare industry, she said.

A joint knowledge report was also released by ASSOCHAM and Sathguru Management Consultants titled Revolutionizing Indian Healthcare: Innovation-led Equitable Growth.



Mr. Rajiv Kumar Gupta, Co-Chairman, ASSOCHAM National Council for Insurance and President - PB Fintech Ltd shared for everyone health insurance and pension scheme is extremely important to sustain any circumstances. The integration of AI, telemedicine, and data-driven solutions is redefining healthcare in

India.

The event was followed by award ceremony under different categories in Healthcare industry. Best CSR Excellence Award in Healthcare (Category A – Corporate) was won by BALCO. Best Company for Technology Innovation in Healthcare is Roche Diagnostics

India. Best Diagnostic Company was bagged by Mahajan Imaging & Labs. Best Healthcare Startup is Tatvacare; Emerging Healthcare Brand of the Year was won by Prevest DenPro Limited. Winner of Best Multispeciality Hospital (Category B - Group of Hospitals) is Aster DM Healthcare.

Banking and Financial Sector Lending Companies Summit



Digital India has transformed the entire economy into a digital economy with Jan Dhan, Aadhaar and Mobile (JAM) trinity emerging as a solid foundation block. As a country, we have seen one of the fastest roll out of 5G services across the world and has taken the lead in 6G, said Shri Sumnesh Joshi, Deputy Director General, (Joint Secretary Level), Ministry of Communications, GoI at the 19th Annual Summit & Awards Banking & Financial Sector Lending Companies organised by ASSOCHAM.

"Today everyone has a bank account creating a robust ecosystem for innovative services such as financial credit or micro credit, micro insurance, mutual fund and even share related products. We have to leverage the ecosystem that we have created in

our country. Today, we are even able to transact just 5 rupees, 10 rupees, 15 rupees. We can now think of making a payment without the smartphone, without the QR code. Aadhaar based payments is the next logical step and the need of the hour is to connect all the systems" he said.

"The ministry has taken effective measures to block international calls showing India numbers. This is an important step in dealing with fraudulent calls. There is a need for collaboration between all the ecosystem partners for real time data sharing, whether it is the FinTech industry, communication or government of India, home affair, police, state government. So, we can take immediate action if anything is happening" he added.

Shri R. Gandhi, former

Deputy Governor, Reserve Bank of India, highlighted the need for a large number of financial institutions to make India a developed nation by 2047. "We should license more banks and finance companies. We should consciously encourage select banks and financial institutions to be big. We should ask that some of them be in the top 10 banks in the world. We need more differentiated and niche banks and specialist banks, digital-worldly banks, investment banks, gold banks. Every avenue or opportunity to mobilize savings and channel is done for investment, be it small or huge, must be explored."

"Large and continuous capital infusion will be the requirement of the day. That would mean we must be prepared for permitting and accepting concentrated holdings in banks and



financial institutions, In recent times, equity and debt markets have shown their mettle which needs to be further enhanced. Given that huge financial needs, debt markets will have to be more than, they will have to be the main torch bearers in coming years. Immense potential growth will be in the government securities market, corporate debt market and junk debt as ARC or SR markets,” said Gandhi.

He also added that the heavy burden of financing the economy will now have to be shared by the debt and equity markets. “In recent times, equity and debt markets have shown their mettle which needs to be further enhanced. Given that huge financial needs, debt markets will have to be more than, they will have to be the main torch bearers in coming years. Immense potential growth will be in

the government securities market, corporate debt market and junk debt as ARC or SR markets.”

On improving credit flows to the underserved by embracing technology, Rajkiran Rai G, Chairman, Assocham National Council for Banking and MD, National Bank for Financing Infrastructure and Development, said, “The banks must leverage technology, especially artificial intelligence and machine learning for developing internal credit assessment models for diverting credit flow to the underserved segments and for assessing the credibility of entities through the digital footprints. India’s demographic mix along with technological deepening is enabling a channelization of household financial savings to non-bank alternatives. Of late, India is seen growing richer while young.”

“Banks need to find ways to attract and retain the interest of young affluents to shore up their liability profile sustainably. Conventionally, banks had relied on mid-age and senior citizens for deposits. Lenders need to undergo evolution from being just financial intermediaries to comprehensive financial hubs offering one-stop solutions for all,” he added.

Delivering a vote of thanks to the present dignitaries, Nipa Sheth, Chairperson, Assocham National Council for Corporate Bond Market and Founder & Director, Trust Group, said, “Such a gathering of industry stalwarts and policy makers reflects the shared goal of contributing to the betterment of the industry and growth of the nation. The outcome of this gathering will be an important catalyst in our growth story”.

Food Processing Summit and Awards



The ASSOCHAM Gujarat Council in association with MoFPI, GoI Organised 9th edition of flagship event “FOOD PROCESSING SUMMIT & AWARDS 2024: Transforming Food Processing Sector for VIKSIT BHARAT” with special focus on Infrastructure - Innovation - Technology - Skill Development – Finance in Ahmedabad, Gujarat.

The special guest Shri. D H Shah, IAS, Managing Director, Gujarat Agro Industries Corporation, Government of Gujarat graced the flagship event and focused on the importance of doubling farmers’ income, a vision shared by the Hon’ble Prime Minister. With 40% of Gujarat’s population involved in food processing, he described the sector as a sunrise industry with vast potential for growth and employment. Mr. Shah also touched upon Gujarat’s commitment to natural farming, its efforts to reduce dependence on chemical fertilizers, and the state

government’s subsidies for sustainable agriculture. He emphasized the importance of food quality testing and investment opportunities in the sector with government support.

The summit’s objective was to address the key challenges faced by food processing sector and to provide solutions for a developed food processing Industry for VIKSIT BHARAT. The primary goal of the summit was to provide a platform to the attendees to discuss challenges, develop strategies and collaborate on solutions to propel the food processing sector forward. The summit also aims to showcase cutting-edge technologies, newer Innovations and investment facilitation in the food processing sector. The summit aimed to discuss and promote on various central & state schemes of Food processing for prospective farmers, SHG’s, FPOs, and Industry and Engagement with Ministry of MSME/STATE GOVT/ SIDBI. The summit was also attended

by women entrepreneur, SGH and various starts ups in this sector. The summit witnessed large number of relevant participants from food processing and related sectors.

The event began with a warm welcome address delivered by Shri. Dhaval Raval, Chairman, Food Processing Committee, ASSOCHAM Gujarat Council, setting the tone for a day filled with knowledge-sharing and networking opportunities. By combining the strength of GUJCOMASOL, Government of Gujarat & Prakrutik Kheti Federation, it was the first initiative of ASSOCHAM to posterize & promote farmers and natural & organic farming so that quality agri produced raw material can be exported to global market.

Shri. Akash Pawar, Dy. General Manager, SIDBI Odhav Branch gave a compelling overview of the food processing industry, highlighting its significance as both a necessity

and a business opportunity. He outlined SIDBI's efforts in financing and refinancing within this sector, emphasizing the institution's role as a test model for financial support on behalf of the Government of India.

Shri. Dinesh Suthar, Chief Executive, GUJCOMASOL, Government of Gujarat aligned his speech with the vision of the Hon'ble Prime Minister, emphasizing that the organization is committed to supporting farmers by providing essential products at reasonable rates to maximize agricultural output. He also spoke about GUJCOMASOL's strides in organic and contract farming, along with the launch of Gujarat's first cooperative supermarket, named "Gujco Mart," at Science City in Ahmedabad and also outlined an ambitious plan to establish 250 cooperative malls across Gujarat to make quality products more accessible.

Mr. Ali Al Mutawa, Deputy Director, Sharjah Airport International Free Zone Authority (SAIF ZONE), Government of Sharjah, UAE from highlighted the achievements of the zone since its establishment in 1995 and encouraged Indian businesses to explore expansion opportunities in Gulf countries, underlining the robust infrastructure and support available in the SAIF Zone for global businesses.

Shri. P N Solanki, IEDS, Dy. Director, MSME-DFO, Ahmedabad discussed the pivotal role



of MSMEs as the backbone of India's economy, contributing significantly to exports. He shared insights into the MSME Ministry's initiatives that include subsidies covering 70% of project costs up to INR 30 crores and associations like ASSOCHAM help in the initiatives to established the units for business.

Shri. R D Barhatt, Joint Commissioner, industries & General Manager, DIC, Ahmedabad, Government of Gujarat expanded on Gujarat's unique position in the food processing industry with its rich agricultural products like Kesar. He emphasized the state's Aatmanirbhar Gujarat Scheme, which includes benefits like EPF reimbursement, quality assistance, zero defect zero effect (ZED) certificates and financial aid for micro-units. He urged MSMEs

to leverage these schemes to grow their businesses.

Shri. Anuj Sharedalal of ASSOCHAM Gujarat Council member concluded the summit by giving Vote of Thanks.

At the outset, the joint paper prepared by ASSOCHAM-TechSci, titled "Harnessing Food Processing Potential: Gujarat's Role in Achieving Viksit Bharat," provides an in-depth analysis of current trends, developments, and opportunities within the global and Indian food processing sectors, with a specific focus on Gujarat. The state's strategic geographical advantages, coupled with robust government initiatives and infrastructural developments, make it a prime destination for investment and technological advancements in food processing.

Glimpses



Interaction with Sanjay Nayar President ASSOCHAM.



Interaction with President and Secretary General ASSOCHAM.



ASSOCHAM Gujarat representatives met Hon'ble CMO Gujarat.



Karnataka State Development Council meeting.



SAIF zone B2B meeting.



Hamriyah Free zone b2b conference,

Glimpses

Industry Academia Series



Glimpses



Conference on Changing Landscape of Accounting and Reporting



B2B Meeting- SOHAR port and freezone



ADD ONE MORE PAGE OF GLIMPSES AT THE END



Enhancing Employability: Bridging the Skills Gap Goa panel discussion



Agri Logistics Conclave Aurangabad, Maharashtra



Cyber security awareness month- Industry Academia Maharashtra



Illness to Wellness Campaign- Global Handwash Day

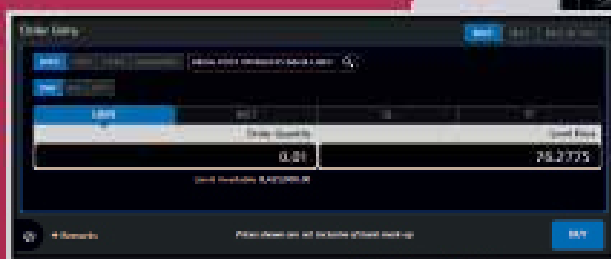


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