

The Associated Chambers of Commerce and Industry of India

ASSOCHAMVOICE



SUSTAINABILITY



GLOBALIZATION



STARTUPS & INNOVATION



DIGITAL ECONOMY

Index

| | | |
|---|------------------------------------|----|
|  | President's Prologue..... | 5 |
|  | Secretary General's Prologue | 7 |
|  | Leadership Speaks | 8 |
|  | Economic Updates..... | 11 |
|  | National Initiatives | 17 |
|  | Regional Initiatives | 31 |
|  | International Initiatives..... | 37 |
|  | Chamber Meetings..... | 42 |
|  | In the News | 44 |
|  | In Social Media | 46 |
|  | Latest Publications..... | 47 |

President's *Prologue*



Sanjay Nayar
President, ASSOCHAM

The arrival of October and the festival of Diwali mark not only a season of celebration but also a moment to pause and take stock of India's economic journey. This year, our celebrations are illuminated by the resilience of our economy, which continues to demonstrate strength amidst global uncertainties. With GDP growth among the highest in the world, record-breaking GST collections, and buoyant investor confidence, India is reaffirming its position as a hub of stability and opportunity.

Industry has been at the heart of this progress. Manufacturing output is expanding, services are driving innovation, and MSMEs are emerging stronger with greater access to formal markets. The surge in infrastructure investment, combined with advancements in technology, logistics, and renewable energy, is creating new engines of growth and employment. At the same time, India's rising exports underscore our increasing competitiveness in the global marketplace.

The recent GST reforms are particularly encouraging, promising to ease compliance and bring clarity for businesses of all sizes. For manufacturers, they will cut logistical bottlenecks; for the services sector, they simplify operations; for retailers and MSMEs, they provide pathways to scale; and for exporters, they enhance efficiency in global trade. Together, these changes are expected to inject greater dynamism into our economy and strengthen the confidence of entrepreneurs.

As we celebrate Diwali — the festival of lights — let us carry forward this spirit of renewal and collective growth. On behalf of the Chamber, I extend my warmest wishes to all members and stakeholders. May this festive season bring health, prosperity, and success to your lives and enterprises, and may our nation continue to shine as a beacon of opportunity for the world.

Secretary General's *Prologue*



Manish Singhal
Secretary General, ASSOCHAM

The past quarter has been one of transition, momentum and adaptation for the Indian economy. In the face of rising protectionist policies among advanced economies, India has moved decisively to strengthen domestic demand and build resilience. A deliberate shift towards consumption-led growth, with income tax reductions boosting disposable incomes, calibrated rate cuts by the RBI supporting credit and investment, and GST reforms simplifying compliance and trade, is now evident. These steps are creating a more enabling environment for enterprise, innovation and long-term capital formation.

Equally important is the recognition that reforms must extend beyond the Centre to India's States. Empowering States to create business-friendly ecosystems is integral to balanced growth, decentralization and justice. ASSOCHAM has been at the forefront of this effort, actively engaging with States to identify regulatory and structural bottlenecks, putting forward reform-oriented recommendations and contributing to the High-Level Committees to advance meaningful reforms that strengthen competitiveness and unlock growth across regions.

On the global front, India continues to deepen its integration into global value chains. The India-EFTA Trade and Economic Partnership Agreement, taking effect from October 1, will open new markets and expand export opportunities, while steady progress on the UK trade pact underscores our role as a trusted economic partner. At the same time, reciprocal tariffs and shifting global trade rules remind us of the need for agility and diversification.

By deepening partnerships, diversifying markets, and advancing bold reforms, India is laying the foundation of a competitive and trusted economic ecosystem. ASSOCHAM remains committed to serving as a bridge between industry and policymakers, helping our members navigate challenges and seize emerging opportunities.

This festive season provides a fitting moment to reflect on the progress of the past quarter and to rededicate ourselves to the tasks ahead. I extend warm festive greetings to our members, partners and well-wishers. May this season of light inspire us to achieve greater milestones in innovation, sustainability and shared prosperity.

India's economy remains robust and resilient

- By ASSOCHAM President Sanjay Nayar

US tariffs may have a modest impact on India's GDP growth, but ongoing export promotion efforts, strengthening brand-building efforts and active diplomatic engagement are expected to help cushion the impact and sustain investor and business confidence, says Sanjay Nayar, President of the Associated Chambers of Commerce and Industry of India, and Founder and Chairman of Sorin Investment Fund. He tells BT that the domestic economy remains the primary engine of growth.

How will the US tariffs impact the Indian economy?

India's economy remains robust and resilient even though uncertainty has increased due to global headwinds. Economic growth remains stronger than that of many peers, underpinned by strong domestic demand, fiscal prudence and supportive monetary policy. The International Monetary Fund has upgraded India's GDP forecasts for FY26 and FY27. Favourable monsoons are further bolstering agricultural and rural performance.

The combined 50% US tariff on Indian imports is concerning for key sectors like garments, gems and jewelry, textiles, auto parts, leather, chemicals and ceramics, all heavily exposed to US markets. Exporters may face reduced price competitiveness, margin squeeze and potential order diversion to rivals like Vietnam and Mexico, which could shave off GDP growth estimates by 20 basis points. While the tariffs may have a modest impact on GDP growth, export promotion efforts, strengthening brand-building efforts and active diplomatic engagement

may help cushion the impact and sustain investor and business confidence.

Will firms be more cautious on capex and hiring plans following the higher tariff?

They are unlikely to alter the investment sentiment in India. The domestic economy remains the primary engine of growth, supported by high household savings, rising consumption and improving ease of doing business. Robust foreign direct investment inflows, driven by confidence in India's market size, policy stability and reform momentum, continue to support long-term investment plans.

However, businesses that are heavily export-oriented or directly exposed to the US market may revisit their short-term plans. Firms could adopt a wait-and-watch mode in certain areas while continuing to invest in capacity, diversification and technology.

With a stable policy framework, strong infrastructure push and supply chain resilience, India remains an attractive destination for foreign investors. While some sectors may face short-term adjustments, the domestic demand strength and consistent FDI attractiveness should help businesses adapt and maintain their growth trajectory.

With the RBI rate cuts, good rains and income tax rejig, do you expect stronger private consumption demand?

Yes, there's a good chance that private consumption will improve this year. With the RBI reducing interest rates,

borrowing becomes more affordable. This usually encourages people to take loans for things like homes, vehicles or big-ticket items. The timely and healthy monsoon should boost rural incomes, which plays a big role in driving demand. The income tax adjustments are likely to put more money in the hands of middle-income families, which could boost everyday spending. We expect positive movement especially in consumer goods, auto and housing. However, the real strength of this recovery will depend on how job creation and inflation are managed in the months ahead.

Do you expect the RBI rate cuts to finally nudge the private sector to invest?

Lower interest rates make it cheaper for companies to borrow money, which is a good thing. But on its own, this is not enough to make businesses start investing in a big way. Most companies want to be sure that there is steady demand for their products or services before they spend on large projects. That said, the government's efforts to boost infrastructure and manufacturing, along with helpful schemes, have created a positive environment. If people keep spending and the policies stay stable, we are likely to see more private companies especially in manufacturing, green energy and digital sectors starting to invest. Still, it may take some more time before we see a strong and widespread investment push from the private sector.

(Published in Business Today)

A sweeping reset of rates, compliance and dispute resolution

- By ASSOCHAM Secretary General Manish Singhal

India's 56th GST Council meeting approved a broad package of "strategic, principled, and citizen-centric" reforms that include rate cuts, structural simplifications and institutional upgrades. By balancing tax relief with process improvements, the Council aims to ease burdens while strengthening the GST framework. The measures deliver immediate relief on key goods and services, simplify registration and refunds, enhance dispute resolution, and mark a decisive shift toward a clearer tax architecture.

Moving towards a 'simple tax' architecture

The Council approved a rationalised tax framework built around two principal rates, 5% "merit rate" for essentials and social goods and 18% "standard rate" for others, plus a special 40% "demerit rate" restricted to select sin and luxury items. This reform aligns India's tax system more closely with global best practices, easing complexity for both businesses and consumers. A streamlined GST structure will enhance the price competitiveness of Indian products abroad, while reduced compliance burdens and greater transparency in pricing are expected to stimulate exports and strengthen India's position in global value chains. MSMEs are poised to gain significantly, as simplified tax structures and clearer classifications will ease compliance.

Relief for households and healthcare

Healthcare saw some of the most consequential decisions. Thirty-three lifesaving medicines and three additional drugs used in cancer, rare

and chronic conditions have been exempted. Most other medicines and a wide range of medical devices now attract 5%. Further, all individual life and health insurance policies, including reinsurance, are exempted, a measure expected to improve affordability and coverage. These steps are compassionate reforms that reduce treatment costs and directly benefit patients and their families, especially the middle class and economically weaker sections.

Essential consumption such as certain dairy items move to nil, while several packaged food items are lowered to 5%, adding breadth to the relief. In addition, GST on hotel accommodation priced at ₹7,500 or below per unit per day is reduced from 12% (with ITC) to 5% (without ITC), a cut designed to make mid-market stays more affordable and support international and intra-country tourism.

Critical sectors of the economy

GST cuts promise broad economic benefits. Lowering cement to 18% and sand-lime bricks and stone inlay work to 5% reduces construction costs, accelerates infrastructure projects and boosts demand for steel. Bringing buses, trucks, ambulances and auto parts to 18% simplifies procurement, lowers maintenance and encourages fleet modernisation, strengthening logistics. For households, two-wheelers and small cars up to 350cc now taxed at 18% become more affordable, fuelling consumption, lifting mobility and supporting wider growth.

GST cuts deliver powerful sectoral gains. Renewable-energy devices now at 5% reduce costs

and accelerate India's clean-energy transition. The correction of the long-standing inverted duty structure in the man-made textile sector, by reducing GST on man-made fibre from and man-made yarn is a significant reform. This adjustment eases working capital constraints and improves competitiveness for spinners and weavers. Farm equipment too drops to 5%, cutting mechanisation costs, empowering small farmers, stabilising costs, and strengthening rural productivity for long-term growth.

Small businesses: Simpler compliance & ease of doing business

For compliance, the Council has unveiled an optional simplified registration scheme for small and low-risk businesses. Eligible applicants can now secure automated registration within just three working days. With the flexibility to opt in or withdraw, the scheme, covering nearly 96% of new registrants, removes red tape, accelerates formalisation and empowers MSMEs to scale up. Liquidity gets a strong boost with 90% provisional refunds for inverted-duty claims and the removal of thresholds on low-value export consignments. These steps will ease cash-flow pressures, especially for MSME exporters, and make small shipments more competitive in global trade.

The GST Council's in-principle approval of a simplified registration mechanism for small suppliers operating via e-commerce operators (ECOs) will address the burden of maintaining a principal place of business across multiple states and will empower small traders to scale

seamlessly through e-commerce and strengthen participation in India's fast-growing digital economy.

A stronger dispute-resolution spine

The GST Council's plan to make the GST Appellate Tribunal (GSTAT) operational for accepting appeals before the end of September, with hearings commencing by December, along with designating its Principal Bench as the National Appellate Authority for Advance Ruling, marks a pivotal advancement. This development strengthens the GST framework by providing a reliable and consistent dispute resolution system, boosting taxpayer confidence, and advancing ease of doing business.

Clearer rules on discounts and credit notes

The Council proposed a legislative clean-up to end disputes around post-sale discounts. It recommended

omitting Section 15(3)(b)(i) of the CGST Act (removing the need for pre-agreed, invoice-linked discounts) and amending Sections 15(3)(b) and 34 to require the buyer to reverse the Input Tax Credit if a post-sale discount reduced the value of supply through a GST credit note. Clarifications will be issued on matters such as non-reversal of ITC for commercial credit notes and the treatment of promotional discounts. These steps aim to dramatically reduce litigation, promote consistency across businesses, and offer clear, practical guidance.

Implementation and the road ahead

Taken together, the package simplifies slabs, lowers costs in health, housing, energy, agriculture and other industries, speeds up entry and refunds for small businesses, and builds a sturdier appellate backbone. While some gaps remain, such as the need for a roadmap on fuels and electricity, relief on stamp duty

in real estate, and greater clarity on state revenues, the overall direction is unambiguously forward-looking.

The 56th meeting signals a decisive step towards a simpler, fairer and more growth-oriented GST regime that can support India's ambitions through 2047, with an expectation that businesses will translate GST savings into lower prices, thereby boosting consumer confidence, stimulating demand, and underscoring the purpose of the reforms.

(Published in Financial Express)

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

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

In the April-June Quarter (Q1) of Financial Year 2025-26 (FY 25-26), **Real GDP** is projected to increase by 7.8%, while **Nominal GDP** has recorded a growth rate of 8.8%. In Q1 of FY 2025-26, Real GDP (measured at constant prices) is projected to reach ₹47.89 lakh crore in Q1 of FY 2025-26, up from ₹44.42 lakh crore for Q1 of FY 2024-25, reflecting a growth rate of 7.8%. Nominal GDP (measured at current prices) is estimated to rise to ₹86.05 lakh crore in Q1 of FY 2025-26, compared to ₹79.08 lakh crore in Q1 of FY 2024-25, indicating a growth of 8.8%.

Real **Private Final Consumption Expenditure (PFCE)** grew by 7.0% in Q1 of FY 2025-26 compared to the 8.3% growth rate in Q1 of FY 2024-25. **Gross Fixed Capital Formation (GFCF)** rose by 7.8% (at constant prices) compared to 6.7% of the corresponding period of previous financial year.

In Q1 of FY 2025-26, **Real Gross Value Added (GVA)** is projected to reach ₹44.64 lakh crore, compared to ₹41.47 lakh crore for Q1 of FY 2024-25, marking a growth of 7.6%. **Nominal GVA** is estimated to rise to ₹78.25 lakh crore in Q1 of FY 2025-26, up from ₹71.95 lakh crore in Q1 of FY 2024-25, reflecting a growth rate of 8.8%. The following points provide information about the sectoral growth rate of real GVA:

- The Construction sector grew by 7.6% in Q1 of FY26 compared to 10.1% in Q1 of FY25.
- Public Administration, Defence & Other Services grew by 9.8% in Q1 of FY26 compared to 9.0% in Q1 of FY25.
- Financial, Real Estate & Professional Services grew by 9.5% in Q1 of FY26 compared to 6.6% in Q1 of FY25.
- Trade, Hotels, Transport, Communication & Services related to Broadcasting grew by 8.6% in Q1 of FY26 compared to 5.4% in Q1 of FY25.
- Electricity, Gas, Water Supply & Other Utility Services grew by 0.5% in Q1 of FY26 compared to 10.2% in Q1 of FY25.
- The Agriculture, Livestock, Forestry & Fishing sectors grew by 3.7% in Q1 of FY26 compared to 1.5% in Q1 of FY25.
- The Manufacturing sector grew by 7.7% in Q1 of FY26 compared to 7.6% in Q1 of FY25.
- The Mining & Quarrying sector contracted by -3.1% in Q1 of FY26 compared to 6.6% in Q1 of FY25.

| Sectors | Q1 – FY25 | Q1 – FY26 |
|---|-----------|-----------|
| 1. Agriculture, Forestry & Fishing | 1.5 | 3.7 |
| 2. Mining & Quarrying | 6.6 | -3.1 |
| 3. Manufacturing | 7.6 | 7.7 |
| 4. Electricity, Gas, Water Supply & Other Utility Services | 10.2 | 0.5 |
| 5. Construction | 10.1 | 7.6 |
| 6. Trade, Hotels, Transport, Communication & Services related to broadcasting | 5.4 | 8.6 |
| 7. Financial, Real Estate & Professional Services | 6.6 | 9.5 |
| 8. Public Administration, Defence & Other Services | 9.0 | 9.8 |
| GVA at Basic Prices | 6.5 | 7.6 |

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

2. Performance of the Industry

In July 2025, the Index of Industrial Production (IIP) growth rate stood at 3.5% from the 1.5% growth recorded in June 2025. This growth was notably lower than the 5% expansion seen in July of the previous year. The Mining sector witnessed a sharp decline from 3.8% for July 2024 to (-)7.2% for July 2025. The Manufacturing sector reflects an increase from 4.7% for July 2024 to 5.4% for July 2025. The Electricity sector too witnessed a sharp decline from 7.9% for July 2024 to 0.6% for July 2025.

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

| Period (2024-25) | Mining | Manufacturing | Electricity | General |
|-------------------------|---------|---------------|-------------|---------|
| | (14.37) | (77.63) | (7.99) | (100) |
| July | 3.75 | 4.71 | 7.94 | 4.98 |
| August | -4.29 | 1.18 | -3.72 | 0.00 |
| September | 7.26 | 4.03 | 0.49 | 3.23 |
| October | 0.86 | 4.43 | 1.96 | 3.73 |
| November | 1.90 | 5.53 | 4.42 | 4.96 |
| December | 2.65 | 3.43 | 6.17 | 3.61 |
| January | 4.44 | 5.50 | 2.44 | 5.01 |
| February | 1.60 | 2.80 | 3.60 | 2.70 |
| March | 0.40 | 3.00 | 6.30 | 3.00 |
| Period (2025-26) | - | - | - | - |
| April | (-)0.20 | 3.10 | 1.70 | 2.60 |
| May | (-)0.1 | 2.60 | -5.80 | 1.20 |
| June | (-)8.7 | 3.7 | (-)1.2 | 1.5 |
| July* | (-)7.2 | 5.4 | 0.6 | 3.5 |

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

| Period (2024-25) | Primary Goods | Capital Goods | Intermediate Goods | Infrastructure/ Construction Goods | Consumer Durables | Consumer Non-durables |
|------------------|---------------|---------------|--------------------|------------------------------------|-------------------|-----------------------|
| July | 5.85 | 11.66 | 7.02 | 5.52 | 8.21 | -4.17 |
| August | -0.55 | 0.00 | 3.11 | 2.66 | 5.36 | -4.38 |
| September | 1.80 | 3.46 | 4.28 | 3.47 | 6.32 | 2.17 |
| October | 2.53 | 2.92 | 4.76 | 4.72 | 5.53 | 2.81 |
| November | 2.71 | 8.78 | 4.82 | 8.10 | 14.08 | 0.45 |

| | | | | | | |
|-------------------------|-------|-------|------|------|-------|-------|
| December | 3.82 | 10.40 | 6.38 | 1.73 | 8.30 | -7.46 |
| January | 5.51 | 7.85 | 5.19 | 6.97 | 7.25 | -0.24 |
| February | 2.80 | 8.20 | 1.00 | 6.80 | 3.70 | -2.10 |
| March | 3.10 | 2.40 | 2.30 | 8.80 | 6.60 | -4.70 |
| Period (2025-26) | - | - | - | - | - | |
| April | -0.20 | 14.00 | 4.90 | 4.70 | 6.20 | -2.70 |
| May | -1.90 | 14.10 | 3.50 | 6.30 | -0.70 | -2.40 |
| June | -2.5 | 3.0 | 5.5 | 6.7 | 2.8 | -0.90 |
| July* | -1.7 | 5.0 | 5.8 | 11.9 | 7.7 | 0.5 |

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

3. Performance of the Core Industry

The combined Index of Eight Core Industries (ICI) increased by 6.3% (provisional) in August 2025 compared to the Index in August 2024.

- **Coal:** Coal production increased by 11.4% in August 2025 over August 2024.
- **Crude Oil:** Crude Oil production declined by 1.2% in August 2025 over August 2024.
- **Natural Gas:** Natural Gas production declined by 2.2% in August 2025 over August 2024.
- **Petroleum Refinery Products:** Petroleum Refinery production increased by 3.0% in August 2025 over August 2024.
- **Fertilizers:** Fertilizer production increased by 4.6% per cent in August 2025 over August 2024.
- **Steel:** Steel production increased by 14.2% in August 2025 over August 2024.
- **Cement:** Cement production increased by 6.1% in August 2025 over August 2024.
- **Electricity:** Electricity generation increased by 3.1% in August 2025 over August 2024.

| Sector | Coal | Crude Oil | Natural Gas | Refinery Products | Fertilizers | Steel | Cement | Electricity | Overall Growth |
|---------------|--------------|-------------|-------------|-------------------|-------------|--------------|-------------|--------------|----------------|
| Weight | 10.33 | 8.98 | 6.88 | 28.04 | 2.63 | 17.92 | 5.37 | 19.85 | 100.00 |
| Sep-24 | 2.6 | -3.9 | -1.3 | 5.8 | 1.9 | 1.8 | 1.6 | 0.5 | 2.4 |
| Oct-24 | 7.8 | -4.8 | -1.2 | 5.2 | 0.4 | 5.7 | 3.1 | 2.0 | 3.8 |
| Nov-24 | 7.5 | -2.1 | -1.9 | 2.9 | 2.0 | 10.5 | 13.1 | 4.4 | 5.8 |
| Dec-24 | 5.3 | 0.6 | -1.8 | 2.8 | 1.7 | 7.3 | 10.3 | 6.2 | 5.1 |
| Jan-25 | 4.6 | -1.1 | -1.5 | 8.3 | 3.0 | 4.7 | 14.3 | 2.3 | 5.1 |
| Feb-25 | 1.7 | -5.2 | -6.0 | 0.8 | 10.2 | 6.9 | 10.7 | 3.6 | 3.4 |
| Mar-25 | 1.6 | -1.9 | -12.7 | 0.2 | 8.8 | 8.7 | 12.2 | 7.5 | 4.5 |

| | | | | | | | | | |
|---------|-------|------|------|------|------|------|------|------|-----|
| Apr-25 | 3.5 | -2.8 | -0.9 | -4.5 | -4.2 | 4.4 | 6.3 | 1.7 | 1.0 |
| May-25 | 2.8 | -1.8 | -3.6 | 1.1 | -5.9 | 7.4 | 9.7 | -4.7 | 1.2 |
| Jun-25 | -6.8 | -1.2 | -2.8 | 3.4 | -1.2 | 9.7 | 8.2 | -1.2 | 2.2 |
| Jul-25 | -12.3 | -1.3 | -3.2 | -1.1 | 2.0 | 16.6 | 11.6 | 3.7 | 3.7 |
| Aug-25* | 11.4 | -1.2 | -2.2 | 3.0 | 4.6 | 14.2 | 6.1 | 3.1 | 6.3 |

(Table 4: Growth in Eight Core Infrastructure Industries) (% change, Y-o-Y) (*Provisional)
(Source: Central Statistical Organization (CSO))

4. Inflation Management

The year-on-year inflation rate, based on the All India Consumer Price Index (CPI), stood at 2.07% in August 2025 (provisional), compared to August 2024. There is an increase of 46 basis points in headline inflation of August 2025 in comparison to July 2025. Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of August 2025 over August 2024 is -0.69% (Provisional). Corresponding inflation rates for rural and urban are -0.70% and -0.58%, respectively.

The annual inflation rate based on the All India Wholesale Price Index (WPI) stood at 0.52% (provisional) in August 2025 compared to August 2024. This positive inflation is largely attributed to rising prices in categories such as food products, other manufacturing, non-food articles, other non-metallic mineral products and other transport equipment, etc. The month-over-month change in WPI for the month of August 2025 stood at 0.52% compared to July 2025, indicating a slight increase in wholesale prices over the month.

5. Monetary Policy

The Monetary Policy Committee (MPC) of the RBI reduced the Policy Repo Rate by 50 basis points, bringing it down to 5.50%. Consequently, the Standing Deposit Facility (SDF) rate stands at 5.25%, while both the Marginal Standing Facility (MSF) rate and the Bank Rate are at 5.75%. The MPC also shifted its policy stance from 'accommodative' to 'neutral', reaffirming its objective of maintaining the medium-term CPI inflation target of 4% within a tolerance band of $\pm 2\%$, while continuing to support economic growth. Although global risks have moderated slightly due to a temporary pause in tariffs and renewed optimism in trade talks, they continue to pose challenges to growth prospects.

| Variable | Rates |
|---------------------------------|--------|
| Polic Repo Rate | 5.50% |
| Standing Deposit Facility Rate | 5.25% |
| Marginal Standing Facility Rate | 5.75% |
| Bank Rate | 5.75% |
| Fixed Reverse Repo Rate | 3.35% |
| Cash Reserve Ratio | 3.75% |
| Statutory Liquidity Ratio | 18.00% |

(Table 5: RBI Rates (as on 24th September 2025))
(Source: Reserve Bank of India, RBI)

6. Foreign Trade

India's overall exports (including both Merchandise and Services) for August 2025 are estimated at US\$ 69.16 billion, reflecting a year-on-year growth of 9.34% compared to August 2024. On the other hand, total imports for the same period are estimated at US\$ 79.04 billion, showing a decline of -7% compared to the previous year. India's total exports for the

period April-August 2025 are estimated at US\$ 349.35 billion, marking a year-on-year growth of 6.18%. During the same period, total imports are estimated at US\$ 390.78 billion, reflecting a growth of 2.49%.

- Merchandise exports during August 2025 were US\$ 35.10 Billion as compared to US\$ 32.89 Billion in August 2024.
- Merchandise imports during August 2025 were US\$ 61.59 Billion as compared to US\$ 68.53 Billion in August 2024.
- Merchandise exports during April-August 2025 were US\$ 184.13 Billion as compared to US\$ 179.60 Billion during April-August 2024.
- Merchandise imports during April-August 2025 were US\$ 306.52 Billion as compared to US\$ 300.12 Billion during April-August 2024.
- The estimated value of services exports for August 2025 is US\$ 34.06 Billion as compared to US\$ 30.36 Billion in August 2024.
- The estimated value of services imports for August 2025 is US\$ 17.45 Billion as compared to US\$ 16.46 Billion in August 2024.

| | | April-August 2025 | April-August 2024 |
|--|---------------|-------------------|-------------------|
| | | (USD Billion) | (USD Billion) |
| Merchandise | Exports | 184.13 | 179.60 |
| | Imports | 306.52 | 300.12 |
| Services* | Exports | 165.22 | 149.43 |
| | Imports | 84.25 | 81.18 |
| Overall Trade (Merchandise + Services) * | Exports | 349.35 | 329.03 |
| | Imports | 390.78 | 381.30 |
| | Trade Balance | -41.42 | -52.27 |

(Table 6: Trade during April-August 2025*)

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

7. GST Reforms

| | |
|------------|--|
| Structure | <ul style="list-style-type: none"> • 2-rate structure (5% merit rate, 18% standard rate, and 40% de-merit rate for select goods & services). |
| Households | <ul style="list-style-type: none"> • 5% on hair oil, toilet soap bars, shampoos, toothbrushes, toothpaste, bicycles, tableware, kitchenware, other household articles. • Nil on UHT milk, prepackaged and labelled chena or paneer, and all Indian breads. • 5% on almost all the food items. • 18% on ACs, TVs (32 inch), small cars, motorcycles equal to or less than 350 CC. |
| Healthcare | <ul style="list-style-type: none"> • Nil on 33 lifesaving drugs & medicines and those used for cancer, rare and other chronic diseases. • 5% on all other drugs and medicines, and medical devices. • Nil on individual health insurance policies. |

(Source: GST Council)

The 56th GST Council meeting approved a sweeping package of reforms. Highlights are provided below:

- A new rationalised structure introduces three main rates: 5% merit rate, 18% standard rate, and 40% de-merit rate for select goods & services.
- Thirty-three lifesaving drugs and three more for cancer, rare and chronic diseases are now exempt. Most other medicines and many medical devices are at 5%.
- All life and health insurance policies, including reinsurance, are exempted.
- Cement is now 18%, sand-lime bricks 5%, and vehicles including buses, trucks, ambulances, and small cars up to 350cc are at 18%. These are expected to reduce project costs, boost demand, and spur mobility.
- Ease of compliance has been kept in mind by introducing a simplified registration scheme allows low-risk businesses automated approval within three days.
- Operationalisation of the GST Appellate Tribunal by year-end will ensure faster dispute resolution.



L-R) Dr Niranjana Hiranandani Past President ASSOCHAM; Mr. Sunil Kanoria Past President ASSOCHAM and Co Founder Srei; Mr. Rajesh Magow, Co-Founder and Group CEO, MakeMyTrip; Mr. Sanjay Nayar, President ASSOCHAM and Founder and Chairman of Sorin Investment Fund; Mr. Nirmal Minda, Senior Vice President, ASSOCHAM & Executive Chairman, Uno Minda Group; Mr. Piyush Goyal Hon'ble Minister of Commerce; Mr. Sajjan Jindal Past President ASSOCHAM and Chairman JSW Group; Vineet Agarwal Past President ASSOCHAM and MD Transport Corporation of India (TCI); Mr. Amitabh Chaudhry, Vice President, ASSOCHAM & Managing Director & CEO of Axis Bank

Creating Impact Globally - Towards a Viksit Bharat

The free trade agreement between India and the European Free Trade Association (EFTA), which also promises infusion of \$100 billion direct investments in the country from the bloc's four members -- Iceland, Liechtenstein, Norway and Switzerland -- will be operational from October 1, Union commerce minister Piyush Goyal. "All the four countries [of EFTA] have ratified the FTA," the minister said at a function of the Associated Chambers of Commerce and Industry of India (ASSOCHAM) in Mumbai. The EFTA members have already submitted their documents with the repository, which is Norway, he said, adding that the Trade and Economic Partnership Agreement (TEPA) between India and the European bloc will come into effect.

India and EFTA nations signed TEPA on March 10 signed the free trade deal with a "binding" commitment from the bloc for infusion of direct investments of \$100 billion in 15 years to create 1 million jobs. EFTA is an inter-governmental organisation set up in 1960 for the promotion of free trade and

economic integration for the benefit of its four member states.

Under the deal, EFTA is offering 92.2% of its tariff lines which covers 99.6% of India's exports. The EFTA's market access offer covers 100% of non-agri products and tariff concession on processed agricultural products (PAP).

In return, India is offering 82.7% of its tariff lines which covers 95.3%

of EFTA exports of which more than 80% import is gold. "The effective duty on gold remains untouched. Sensitivity related to PLI in sectors such as pharma, medical devices and processed food etc have been taken while extending offers. Sectors such as dairy, soya, coal and sensitive agricultural products are kept in exclusion list," the commerce ministry said in a statement after signing of the deal.



Speaking at 'Creating Impact Globally - Towards a Viksit Bharat', the Union Minister of Commerce and Industry, Mr. Piyush Goyal as the chief guest along with Mr. Sanjay Nayar President ASSOCHAM and Mr. Sajjan Jindal Past President, ASSOCHAM



Glimpses of industry members at Managing Committee Meeting dialogue organized by ASSOCHAM in Mumbai

The deal will allow duty-free exports of merchandise such as rice. It will, however, ease imports of high-value wine, chocolates and watches from these countries. Besides, TEPA would stimulate India's services exports such as IT services, business services, personal, cultural, sporting and recreational services, education services and audio-visual services.

The Associated Chambers of Commerce and Industry of India (ASSOCHAM), India's apex chamber, announced key appointments to its national leadership during the First Managing Committee Meeting for the financial year 2025-26, held on July 19 in Mumbai.

Mr. Nirmal K. Minda, Executive Chairman of Uno Minda, has been appointed as the Senior Vice President and is set to take over as the next President of the Chamber. Mr. Amitabh Chaudhry, Managing Director & CEO of Axis Bank, will be appointed as the Vice President of ASSOCHAM, subject to approval from RBI. The announcement was made by Mr. Sanjay Nayar, President, ASSOCHAM, in the presence of the Chamber's distinguished Managing Committee Members.

Welcoming the new appointments, Mr. Sanjay Nayar, President, ASSOCHAM, stated "ASSOCHAM's strength lies in its ability to bring together leaders who understand the evolving dynamics of Indian and global business. Mr. Nirmal K. Minda and Mr. Amitabh Chaudhry bring complementary expertise—from manufacturing excellence to financial sector leadership, that will be instrumental in driving our agenda of sustainable growth, competitiveness, and innovation. Their insights and commitment will help shape a more agile and future-ready industry voice."

Mr. Minda is a veteran industrialist with over five decades of leadership in the auto components sector. Under his stewardship, Uno Minda has emerged as a global player with strong international partnerships and a culture of innovation, commanding a market capitalization of approximately ₹62,566 Cr and generating annual revenues of around ₹16,775 Cr in FY 2024-25. A past President of ACMA and an active contributor to several leading industry bodies, he was conferred the 'EY Entrepreneur of the Year' Award in 2019 in the Manufacturing Category.

Mr. Chaudhry is a distinguished banker and a respected voice in India's financial sector. At the helm of Axis Bank, he has led the institution's transformation with a sharp focus on growth, digital investments, sustainability, and customer-centricity. His diverse experience spans banking, insurance, technology, and global leadership roles, making him a formidable force in shaping the future of Indian finance.

Axis Bank currently has a market capitalization of about ₹341,000 Crores and reported trailing-12-month operating revenues of approximately ₹81000 Crores.

The Special Executive Committee of ASSOCHAM brings together some of the country's most respected business leaders, reflecting the Chamber's deep commitment to visionary and future-ready leadership. The Committee includes Mr. B.K. Goenka (Welspun Group), Dr. Niranjan Hiranandani (Hiranandani Group), Mr. Yashish Dahiya (PolicyBazaar), Mr. Rajesh Magow (MakeMyTrip), Mr. Nirmal K. Minda (Uno Minda), and Mr. Amitabh Chaudhry (Axis Bank). The Chamber draws strength from the continued guidance and mentorship of Past President Mr. Sajjan Jindal (JSW Group), whose enduring association with ASSOCHAM remains a source of inspiration and strategic counsel.

These appointments underscore ASSOCHAM's enduring commitment to high-calibre, inclusive, and future-focused leadership, one that mirrors the ambitions of a rapidly transforming Indian economy. The Chamber remains steadfast in its resolve to work collaboratively with policymakers, industry leaders, and global partners to shape actionable, forward-looking policy frameworks across sectors.



L-R) Mr Varun Aggarwal Sr Director ASSOCHAM, Mr. Nitendra Rajput, SVP & Head - AI Garage, Mastercard, Mr Manish Singhal Secretary General ASSOCHAM, Mr. S. Krishnan IAS, Secretary, Ministry of Electronics and IT, Government of India, Mr. Sunil Gupta, Co- Chair, ASSOCHAM AI Task Force and Co-Founder, MD & CEO, Yotta Data Services, Mr. Mike Harney, Vice President, Govt and Regulatory Affairs, IBM Corp, Mr. Sandeep Dutta, Chief Practice Officer, APAC, Fractal, Mr. Sudipta Ghosh, Partner, PwC

India's AI Mission is a Government-Industry-Academia-Startup Partnership

At the 8th Global AI Leadership Meet 2025 organized by ASSOCHAM, Chief Guest Mr. S. Krishnan, IAS, Secretary, Ministry of Electronics and Information Technology, Government of India, highlighted the efforts by both the government and the private sector in the AI space in India as well as around the world. Compared to many other programmes that we run, the India AI mission is something that reflects public-private partnership. The way it has been rolled out and conceptualized is that every element of it is being implemented with industry, academia, or startups and innovators. That is a huge change in the way a typical government programme gets done.

The effort is not to establish a large AI compute facility by the government itself for use in the private sector, he said. There is a clear recognition that the private sector can do it faster and more efficiently and manage it more

efficiently, which is why the design is that what the government will do is encourage the private sector to establish capacity and thereafter buy from them and pay for it for various uses, which we believe are for the good of society, whether we are giving it to researchers, academic institutions, students, innovators, entrepreneurs, or those who will be developing India's own AI models. So, the facility that they will be using, the capacity that they will be using are capacities that are established by the private sector.

And I think that is a significant difference from the way that many of these efforts have been done in the past. Equally, the capacity to build AI servers, AI-based servers, is something where the government and the private sector are participating and collaborating in a significant way. Many of these servers are being built by Indian companies, but they are also part of the effort that India has moved towards under the National

Supercomputing Mission, where the chips, the computer chips, are basically developed by CDAC.

Of course, the GPU chips are the AI-activated chips coming from India and other companies. So, there's a combination in which we are truly partnering with India. And I think that is another very significant step in the sense that the whole country is involved in this, he continued.

Likewise, when it comes to developing AI models, we have the participation of the private sector, of innovators, and of academic institutions. So, the first four, which have been announced, include Sarvam AI, Gyani, GAN, and Socket, all of which are led by Indian innovators. And you will soon be hearing of more, who will be joining those ranks for whom, again, there is going to be support in the manner that we described.



Mr Basudev Mukherjee Assistant Secretary General, Mr Gyaneshwar Kumar Singh (IP&TAFS) DG & CEO IICA MCA, CA. (Dr.) Ashok Haldia, Chairman, ASSOCHAM Task Force for Accounting Standards, Sustainability Accounting and Integrated Financial Reporting

Importance of transparent governance and responsible corporate practices

ASSOCHAM successfully organised the International Conference on “Governance Encompass & Steering Corporate Accountability” on 21 August 2025 in New Delhi, centred on the theme “Building Trust with ESG-Driven Financial Disclosures.” The event served as a dynamic platform for government officials, corporate leaders, and experts to deliberate on the evolving landscape of governance and sustainability.

The conference commenced with an inspiring inaugural address by Shri Gyaneshwar Kumar Singh (IP & TAFS), Director General & CEO, Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India. He underscored the importance of transparent governance and responsible corporate practices in an era where accountability is key to strengthening investor and public confidence.

The day featured three insightful panel discussions, each shedding light on critical aspects of corporate governance and ESG. The session on “Compliance meets Innovations” explored how businesses can align with global ESG frameworks while balancing local and international compliance. “The Ethical Equation” emphasised the role of financial reporting in fostering modern corporate ethics, while “Shaping a Sustainable Future” examined how visionary leadership can integrate ESG principles into long-term strategy.

Speakers and participants unanimously highlighted that transparency, ethics, and strong leadership are essential for building resilient enterprises and advancing accountability. Through this conference, ASSOCHAM reaffirmed its commitment to empowering Indian businesses, promoting transparent governance, and steering India toward

a future where ESG accountability defines corporate excellence.

CA Dr. Ashok Haldi Chairman ASSOCHAM Task force for Accounting Standards noted that ESG disclosures are no longer a voluntary practice but a necessary business imperative, shaping investor preferences and consumer trust alike. The deliberations emphasized that robust governance frameworks, coupled with innovation and ethical decision-making, can enable Indian corporations to compete effectively on the global stage. Attendees underscored the need for harmonization of global standards with India’s evolving regulatory environment to ensure that disclosures remain both credible and practical. By addressing the interlinkages between governance, ethics, and accountability, the event not only highlighted immediate challenges but also charted a roadmap for future growth.



Mr. Bahram Vakil Chairman, ASSOCHAM National Council for Stressed Assets; Mr. Ravi Mittal, Chairperson, Insolvency & Bankruptcy Board of India; Mr. Pradeep Goel, Chairman, ASSOCHAM National Council on Stressed Assets; Mr. Pallav Mohapatra, Co-Chairman, ASSOCHAM National Council for Stressed Assets

Strengthening India's insolvency framework

ASSOCHAM hosted an insightful Industry Roundtable Interaction on IBC & Stressed Assets, bringing together key stakeholders to discuss the evolving landscape of insolvency resolution in India.

Ravi Mittal, Chairperson, Insolvency and Bankruptcy Board of India (IBBI) noted that the Insolvency and Bankruptcy Code, 2016 (IBC), while transformative, often takes more time than intended, which reduces recovery value for creditors. The primary delay lies in admission, as the majority of time is consumed between creditor filings and NCLT acceptance of cases. Once admitted, however, recoveries are much stronger - often exceeding 90% of fair value. The speaker emphasized that operational creditors (OCs) also receive equitable treatment in the process. He observed that most insolvency mechanisms before the IBC, such as Debt Recovery Tribunals (DRTs) and SARFAESI, were outside the courts but still time-consuming, highlighting the need for faster resolution systems. Section 10 of the IBC, which allows a debtor to initiate insolvency voluntarily, was criticized as it has often been misused by defaulting companies to shield themselves.

The speaker added that a new fast-track chapter will soon address licensing timelines and increase NCLT capacity, while CCI approval timelines, earlier seen as taking at least 45 days,

are also being rectified. He clarified the difference between Secured Financial Creditors (SFCs), representing old money, and Successful Resolution Applicants (SRAs), who bring in new money to revive companies. He also stressed the importance of NeSL registration, dedicated IBC benches, resolution plans that preserve value, and reducing timelines to increase bidder confidence. Finally, he pointed out that MCA procedures currently take time, but reforms are underway to streamline them.

Mr. Pradeep Goyal Chairman, ASSOCHAM National Council for Stressed Assets MD, Prudent ARC Ltd stressed the importance of convening a roundtable conference on stressed assets and the Insolvency and Bankruptcy Code, 2016 (IBC). To ensure a comprehensive discussion, the speaker added that the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA) have been invited to participate, given their important role in regulating and representing the financial sector.

Mr. Bahram Vakil Chairman, ASSOCHAM National Council for Stressed Assets Founder & Senior Partner, AZB & Partners highlighted multiple aspects of the Insolvency and Bankruptcy Code, 2016 (IBC). He noted a conflict between the Insolvency and Bankruptcy Board of India (IBBI) and banks, as IBBI prescribes strict timelines, but banks often proceed with stressed asset resolutions if they receive

payments from debtors even after the cut-off date.

The speaker pointed out that while India's non-performing assets (NPAs) had once stood at around 12%, reforms under IBC and related frameworks have helped reduce them to about 2%. He said that small companies do not need a pre-pack insolvency process, and that using a single liquidation value makes distribution clearer. He also emphasized that Section 29A of the IBC still applies strictly - defaulting promoters and their related parties cannot submit resolution plans. This rule holds true even in pre-pack insolvency, where the debtor remains in control, meaning that control does not remove their disqualification under Section 29A.

Mr. Pallav Mohapatra Co-Chairman, ASSOCHAM National Council for Stressed Assets MD & CEO, ARCIL Ltd. observed that bankers were largely responsible for the accumulation of stressed assets, citing cases from 2014-15 such as the setting up of a thermal power plant at the insistence of a State Government even before the signing of a Power Purchase Agreement (PPA). In road projects, the National Highways Authority of India (NHAI) mandated that one project be awarded to one Special Purpose Vehicle (SPV), but both the SPV and the holding company often obtained loans from banks, raising the possibility of defaults due to inadequate margins.



L-R) Mr. Pankaj Agarwal, Deputy General Manager, State Bank of India; Mr. Pratik Jain, Chairman, National Council on Indirect Taxes, ASSOCHAM; Mr. Shashank Priya, Special Secretary and Member (GST), CBIC, Ministry of Finance, Mr. Nitin Goyal, Co-Chairman, National Council on Indirect Taxes, ASSOCHAM

GST Reforms a Journey, Appetite for Reforms Remains

“Since the introduction of GST in 2017-18, we have seen more than 200% growth in the revenues and more than 100% growth in the number of taxpayers who have been registered in the GST. Reform is an ongoing journey and there is definitely room for improvement. Our appetite for reform is still there, and we will continue to work further on how to make this GST experience better for all the stakeholders.” said Shashank Priya, Special Secretary and Member (GST), CBIC, Ministry of Finance at the National Conclave on GST 2.0 organised by ASSOCHAM.

Highlighting some key reforms in the GST, Mr Shashank Priya said, “From 1st November 2025, applicants declaring input tax credit passthrough in a month not exceeding ₹2.5 lakh will be granted automated GST registration within three working days. And from October, 90% refund for exports will be given up front. The GST council has approved a broad framework to facilitate access of MSMEs to a larger market through e-commerce.”

Mr. Pankaj Agarwal, Deputy General Manager, State Bank of India, delivering the industry address at the conclave said, “GST cut is more than just a tax cut, it is a strategic move to inject new life into the economy. With the current rationalization of rates, the effective weighted average GST rate is expected to come down to 9.5%. With reduced rate of GST, big ticket items like car, housing loan and household appliances will see greater demand which will translate into higher loan book of banks. This GST reform will also accelerate digital financing, simplify tax compliance and make it easier for businesses of all size to operate making it a win-win situation for all the stakeholders of GST. While Government estimates the net fiscal impact of 48,000 crores on an annualized basis, based on trend growth, we expect minimal 3,700 crore revenue loss in GST.

Mr. Pratik Jain, Chairman, National Council on Indirect Taxes, ASSOCHAM in his theme address said, “The prime minister announced that the impact of the GST 2.0 reforms is close to 2 lakh crores which is

almost 10% of the total GST collection in a year. The reform apart from the fiscal stimulus provides a huge boost to the exporter community as services to clients abroad will not be subject to GST in accordance with the legislative amendments in respect to intermediary, where the place of supply rules are proposed to be changed and it is now going to be considered as export.”

Mr. Nitin Goyal, Co-Chairman, National Council on Indirect Taxes, ASSOCHAM in his concluding remarks commended the efforts of CBIC and GST Council to listen to industry issues and take action addressing those issues. “With the tax buoyancy and increasing tax base, the government’s initiative to rationalize GST rates, even with a short term revenue impact which is expected to be made up by increase in domestic consumption, highlights the vision of Government of India and how they look at GST as a structural reform for the Indian economy.”



Mr. Umesh Sharad Wagh, chairman, JNPA; His Excellency Gan Kim Yong, Deputy Prime Minister of Singapore; Shri Devendra Fadnavis Hon'ble Chief Minister of Maharashtra; His Excellency Jeffrey Siow Chen, Hon'ble Acting Transport Minister of Singapore; Mr. T K Ramchandran IAS, Secretary, Ministry of Port Shipping and Waterways; Mr. R Lakshamanan IAS, Joint Secretary, Ministry of Port Shipping and Waterways

Leaders' Dialogue on Green & Digital Maritime Corridors

The Jawaharlal Nehru Port Authority (JNPA) and the Indian Ports Association (IPA), under the aegis of the Ministry of Ports, Shipping and Waterways, organized the "Leaders' Dialogue on Green and Digital Maritime Corridors" at the JNPA Business Facilitation Centre, Navi Mumbai, as a prelude to the forthcoming India Maritime Week 2025 scheduled from 27th to 31st October 2025 in Mumbai.

The event saw participation from over 300 delegates, including government officials, international dignitaries, industry leaders, and key stakeholders from across India and abroad. The event was successful in bringing together the stakeholders who drive India's Maritime Journey and holding thought provoking panel discussion, inspiring insightful speeches, and a shared vision for the Maritime Amrit Kaal Vision 2047. This event was supported by ASSOCHAM as an Industry Partner, and Grant Thornton Bharat LLP as a Knowledge Partner.

The special session was graced by the Hon'ble Union Minister of Ports, Shipping, and Waterways, Shri Sarbananda Sonowal, the Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, the Hon'ble Deputy Prime Minister of Singapore, Mr. Gan Kim Yong, and the Acting Minister for Transport, Singapore, Mr. Jeffrey Siow. Each leader addressed the gathering, highlighting collaborative opportunities and India's unwavering commitment to green and digital transformation in the maritime sector.

The opening address by the Hon'ble Secretary, MoPSW Shri T.K. Ramchandran highlighted the need for strengthening international cooperation and connectivity through Maritime Corridors which promote trade, maritime governance, and regional cooperation. He also mentioned in his address, "We are also strengthening international connectivity through corridors such as the India-Middle East-Europe Economic Corridor (IMEEC), the International North-South Transport Corridor (INSTC), and the Eastern

Maritime Corridor (EMC)." He also highlighted that "These corridors are engines of growth, driving global maritime integration and sustainable development." He also added that "the India-Singapore Green and Digital Shipping Corridor formalized through a Letter of Intent signed in March 2025, this corridor aligns with both nations' priorities in clean energy, smart logistics, and digital innovation."

The Joint Secretary (Ports), MOPSW Shri R Lakshmanan briefed the esteemed gathering about the India Maritime Week (IMW) 2025 which is a flagship event of the Ministry aimed at showcasing India's maritime excellence, innovations, policy directions, and international collaborations. He emphasised in his speech, "Uniting Oceans, One Maritime Vision" — This tagline encapsulates the essence of India Maritime Week 2025, highlighting its aim to bring global maritime stakeholders together under a shared outlook, especially in the current geopolitical situation.



Mr Manish Singhal Secretary General ASSOCHAM along with Dr. Sathya Menon, Group CEO of Blue Ocean welcomed Mr Sourav Ganguly, former Indian cricket captain in IPSC Conference 2025

Powerful Leadership Lessons

In an inspiring fireside chat hosted at The International Procurement and Supply Chain Conference (IPSC) 2025 organised by ASSOCHAM & Blue Ocean, former Indian cricket captain Sourav Ganguly delivered a masterclass on leadership, resilience, and high-performance culture, drawing deep parallels between sports and supply chain management.

The conversation brought together global business leaders and professionals to explore how the mindset of elite athletes can shape today's complex and evolving corporate environment, especially in high-pressure domains like supply chain management.

Ganguly, who led Indian cricket out of the shadows of early 2000s to build one of its most successful teams, captivated the audience with

candid stories, valuable reflections, and hard-earned leadership insights. "The biggest investment in business or sport is human talent. Success comes when you identify the right people, allow them to express themselves, and remove the fear of failure," he said.

Drawing from iconic moments in his cricketing journey—from empowering fearless players like Virender Sehwag and MS Dhoni to instilling a culture of winning—Ganguly explained that true leadership is about adaptability, emotional intelligence, and trusting your team. He also stressed the importance of managing pressure: "The best way to deal with pressure is to face it. It becomes part of your system only when you stop running from it," he stated.

Mr. Grant Swanepoel (Moderator)
- Regional Lead, Global Channels

& Alliances EMEA reflected on the session: "Sourav's leadership story is not just about cricket; it's a universal playbook for transformation. His message deeply resonated with today's supply chain and business leaders." The event reaffirmed mission to build not just skill, but character and strategic vision in the global workforce.

The fireside chat concluded with an engaging Q&A session, where participants sought Ganguly's perspective on decision-making under uncertainty, nurturing young talent, and balancing short-term results with long-term goals. His responses highlighted the critical role of perseverance, accountability, and clarity of vision in overcoming disruption—qualities equally vital for leaders steering global supply chains



Mr. Sunil Gupta, Chair, Datacenter Council; Wolfgang Dierker, Global Head Govt Affairs SAP; Mr. Ranjeet Goswami, Global Head Corporate Affairs TCS felicitated by Dr. Jitendra Singh, Union MoS (Independent Charge), Science & Tech

Unwavering commitment to achieving self-reliance in emerging technologies

Reaffirming the Government's unwavering commitment to achieving self-reliance in emerging technologies, Union Minister of State (Independent Charge) for Science & Technology, Earth Sciences, MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr. Jitendra Singh, reiterated that the ₹1 lakh crore fund will be dedicated to boost the private sector to drive India's sovereign technology ambitions.

Dr. Jitendra Singh made these remarks while addressing the ASSOCHAM Conference on "Sovereign Tech for India's Digital Transformation", held under the theme 'Bharat@100'.

The Government of India has launched the ambitious ₹1 lakh crore Research, Development, and Innovation (RDI) Scheme to transform private sector R&D, particularly in sunrise and strategic sectors. The scheme will provide long-term, low-interest loans and risk capital to support deep-tech, critical technologies, and transformative projects.

A dedicated Deep-Tech Fund of Funds will also be established to scale

up private investment in innovation. The scheme will be anchored by the Anusandhan National Research Foundation (ANRF) and implemented by the Department of Science and Technology (DST).

"Digital sovereignty is not about autonomy or data jurisdiction alone—it is a broader concept encompassing conscious choices around Make, Buy, and Assemble," said Mr. Wolfgang Dierker, Global Head of Government Affairs, SAP. "It offers immense opportunities for innovation and growth. Sovereign technology, if aligned with sovereignty principles, remains a critical pillar for India's digital transformation. SAP remains committed to balancing innovation with national security and strengthening the backbone of Indian enterprises as the nation advances toward Viksit Bharat 2047."

Mr. Sunil Gupta, Chair, ASSOCHAM National Council on Datacenter and Co-Founder, MD & CEO, Yotta Data Services, highlighted the significance of AI-driven infrastructure. "For India to truly lead in the digital era, we must own our technology future. Sovereign AI

goes beyond data security—it's about building models and platforms that understand our languages, reflect our realities, and serve our people at scale. ASSOCHAM's conference plays a crucial role in shaping this unified strategy. At Yotta, we are enabling this vision through sovereign hyperscale data centers and AI cloud infrastructure that empower enterprises and public institutions alike."

Mr. Ranjeet Goswami, Global Head, Corporate Affairs, TCS, reflected on the company's long-standing role in India's digital journey. "For over five decades, TCS has been a partner in India's growth journey—supporting and accelerating the country's digital dreams. As India embarks on a new digital innovation journey led by AI and quantum technologies, TCS is furthering its commitment on building technologies that will lay the foundation for a digitally secure India, fostering trust and ensuring data integrity. TCS' Sovereign Secure Cloud is one such solution that is aimed at establishing digital sovereignty while supporting the government to perpetually adapt and build robust digital infrastructure."



Chief Guest Mr. Ashwini Kumar, Economic Adviser, Ministry of Steel welcomed by Mr. Ranjan Dhar, Director & Vice President – S&M, ArcelorMittal Nippon Steel India

Enhancing Steel Demand for Viksit Bharat

The India Steel Conclave 2025 organised by ASSOCHAM under the theme “Enhancing Steel Demand to 500 MT for Viksit Bharat” brought together prominent industry leaders, policymakers, and experts to chart a transformative roadmap for India’s steel sector in alignment with the national vision of becoming a developed nation.

Chief Guest Mr. Ashwini Kumar, Economic Adviser, Ministry of Steel, called for bold reforms to secure India’s steel future. He urged 8% annual GDP growth to achieve Viksit Bharat, protect domestic market share, and sharpen India’s global competitiveness. Highlighting challenges such as currency manipulation, high logistics costs, and rising imports, he emphasised the need for energy-efficient practices, raw material security, and greater investment in green hydrogen and carbon capture technologies. He advocated for building domestic steel capacity.

He emphasized on Steel Manufacturing through R&D

Innovation, Last-Mile Connectivity & New Technologies. There is a need for Sustainable Raw Material Supply for the Indian Steel Sector. He focused on Enhancing Export Competitiveness and Promoting Specialty Steel Production.

Mr. Ranjan Dhar, AVP & Vice President, Sales & Marketing, ArcelorMittal Nippon Steel India, delivered a strategic address, highlighting the foundational role of steel in India’s economic engine. “Steel is not merely a commodity; it is the fundamental engine propelling India’s industrial transformation, fueling its strategic sectors, and forging the destiny of ‘Viksit Bharat’,” he stated. Mr. Dhar called for alignment between capacity expansion and domestic demand, reinforcing the sector’s target of reaching 270–300 MT by 2030. He also addressed trade imbalances, advocating for reduced import dependency, increased global competitiveness, and investments in green technology, digitalisation, and advanced materials.

Ms. Swati Agrawal, CEO (Advisory, Research & Training), CareEdge, focused on India’s decarbonisation agenda. She underlined the importance of transitioning to green steel, cost efficiency, and ESG certification, especially under the evolving CBAM (Carbon Border Adjustment Mechanism) regime. “Steel is no longer just an industrial commodity but a major contributor to ‘Viksit Bharat’,” she noted.

Mr. Sanjay Kumar Singh, Director – External Affairs, Jindal Steel & former Steel Secretary, expressed optimism on India’s steel growth trajectory. He echoed the Prime Minister’s vision for a 500 MT demand target, and emphasized the role of initiatives like CCTS (Coal to Clean Steel) in driving sectoral growth.

A joint knowledge report by ASSOCHAM and CareEdge was unveiled at the Steel Conclave among eminent dignitaries.

11th Annual Conclave Non-Banking Finance Companies and Green Financing



Mr. Dinesh Kumar Kharra, Former Chairman, SBI; Mr. Sudatta Mandal, DMD, SIDBI; Mr. Sadaf Sayeed Co-Chairman, ASSOCHAM National Council for NBFC & Green Financing; Mr. Rajiv Gupta Co-Chairman, ASSOCHAM National Council for Insurance; Mr. Virender Pankaj CEO, Aseem Infrastructure Finance Ltd.; Mr. Sridhar Narayan Chief Business Officer, Perfios Software Solutions; Mr. Sanjay Agarwal Sr. Director, CareEdge Ratings

Mobile-based payment systems and financial risk indicators empowering NBFCs

The ASSOCHAM National Conclave on NBFCs and Green Financing, themed “Bouncing Back to Calibrated Growth,” convened top policymakers, industry leaders, and technology experts to discuss actionable strategies for strengthening the NBFC ecosystem, expanding capital markets, and advancing India’s inclusive growth ambitions.

Delivering the keynote address, Mr. Sumnesh Joshi, Deputy Director General (Joint Secretary Level), Ministry of Communications, Government of India, emphasized the need for leveraging India’s digital infrastructure to address NBFC challenges. He stated, “Nationwide connectivity and innovative technologies such as mobile-based payment systems and financial risk indicators can empower NBFCs to tackle liquidity constraints, improve credit access, and enhance last-mile financial inclusion, all while ensuring robust data security.”

Mr. Sadaf Sayeed, Co-Chairman, ASSOCHAM National Council

for NBFC & Green Financing and CEO, Muthoot Microfin Ltd, highlighted the sector’s growing role in national development. “NBFCs have demonstrated remarkable resilience, playing a pivotal role in MSME empowerment, clean energy financing, and digital inclusion. As India moves towards calibrated growth, NBFCs must align with data-driven and policy-backed frameworks,” he noted.

Mr. Sridhar Narayan, Chief Business Officer, Perfios Software Solutions, praised India’s digital public infrastructure for revolutionizing financial inclusion. “Over the last decade, India’s strategic investments in digitization have transformed its economic landscape, making technology the foundation of financial and social progress,” he said.

During the conclave, a joint knowledge report titled “NBFC & Green Financing: Bouncing Back to Calibrated Growth” was unveiled by ASSOCHAM and CareEdge Ratings.

Mr. Sanjay Agarwal, Sr. Director, CareEdge Ratings, pointed out a major shift in the country’s lending portfolio—from wholesale to retail segments like housing, MSME, and vehicle loans. He also called for urgent action in climate finance, estimating India’s green funding needs between \$2.5 trillion and \$10 trillion over the next 15 years.

Mr. Virender Pankaj, CEO, Aseem Infrastructure Finance Ltd, added, “While India is growing at 6.5–7% annually, achieving developed nation status demands 10% annual growth over two decades. Every policy and industry initiative must be aligned toward this bold aspiration.”

Mr. Sudatta Mandal, Deputy Managing Director, SIDBI, emphasized the catalytic role of NBFCs in green financing. “NBFCs are uniquely positioned to support sustainable sectors like renewable energy, clean mobility, water management, and agriculture by reaching underserved MSMEs and informal enterprises,” he remarked.

REAL ESTATE CONFERENCE 2025

Ease of Doing Business: Unlocking Sustainable Growth

July 11, 2025 | New Delhi



Mr. Getamber Anand, Chairman, ATS Infrastructure Ltd., Mr. Gaurav Kumar, MD, Capital Markets & Land, CBRE India, Mr. Pradeep Aggarwal, Chairman, National Council on Real Estate, Housing & Urban Development, ASSOCHAM: Mr. Durga Shankar Mishra, IAS (Retd.) Former Secretary, Ministry of Housing & Urban Affairs, Govt. of India & Former Chief Secretary, Government of Uttar Pradesh, Mr. Vineet Kanwar, Co-Chair, National Council on Real Estate, Housing & Urban Development, ASSOCHAM: Dr. Shailesh Kumar Agrawal, ED, Building Materials & Technology Promotion Council (BMTPC), Ministry of Housing & Urban Affairs, GoI and Mr. Ankur Periwal, MD, KPT Piping System Pvt LTD

Urbanization an Opportunity, not a Challenge

Delivering the special address at the ASSOCHAM Real Estate Conference 2025 on “Ease of Doing Business in Real Estate,” Mr. Durga Shankar Mishra, IAS (Retd.), Former Secretary, Ministry of Housing & Urban Affairs, Government of India & Former Chief Secretary, Government of Uttar Pradesh, emphasized the critical role of the real estate sector in shaping India’s urban and economic future.

“India’s urban population is projected to grow to approximately 88 crore by 2047 under the *Viksit Bharat* vision,” he noted, highlighting the urgency of forward-thinking urban development. He underscored that real estate currently contributes around 13% to the Indian economy, with the affordable housing and development sector growing at nearly 10%, making it one of the most impactful engines of national growth.

“Urbanization is not a challenge but an opportunity to transform our cities into vibrant, sustainable

hubs of growth,” Mr. Mishra asserted. “By embracing progressive urban planning and infrastructure innovation, we can create environments that not only elevate the quality of life for millions but also steer the nation towards a more prosperous and resilient future.”

Speaking at the conference, Mr. Gurjeet Singh Dhillon, Director (AMRUT), Ministry of Housing & Urban Affairs, Government of India, elaborated on the transformational goals of the AMRUT mission. “The AMRUT mission’s priority has always been to bring transformative change in urban infrastructure, grounded in sustainability, inclusivity, and long-term service delivery. We are not merely building infrastructure; we are enabling cities to become engines of economic growth and social equity. Through strategic interventions in water supply, sanitation, green spaces, and mobility, the mission aims to improve the quality of life for all urban residents, especially the underserved. Our emphasis

on capacity building, data-driven governance, and convergence with other urban initiatives like Smart Cities, Swachh Bharat, and PMAY ensures that development is both holistic and impactful. The next phase of AMRUT continues this vision, pushing boundaries with climate-resilient planning, increased private sector participation, and a sharp focus on efficiency, transparency, and citizen-centric governance.”

Dr. Anna Roy, Principal Economic Adviser (DMA/Urban/R&N), NITI Aayog, shared a future-focused perspective during her special address “From enabling robust digital public infrastructure to promoting green transitions and urban innovation, our aim is to ensure holistic economic progress. Initiatives like Transit-Oriented Development (TOD), municipal finance reforms, and capacity building at the grassroots level are crucial for creating sustainable, liveable urban ecosystems.



Mr. N.K. Aggarwal, Co-Chairman, Agri Inputs & Farming Welfare Council, ASSOCHAM, felicitating Dr. P.K. Singh, Agriculture Commissioner, Ministry of Agriculture and Farmers Welfare, GoI with a planter pot during the Roundtable dialogue on Spurious & Counterfeit Products in Agriculture.

Quality Agricultural Farm Inputs, Stronger Standards and Farmer Centric Solutions

The Associated Chambers of Commerce and Industry of India (ASSOCHAM), through its National Council on Agri Inputs & Farming Practices, organized a Roundtable Dialogue on Spurious and Counterfeit Products in Agriculture to deliberate on practical measures for strengthening the agri-inputs sector. The dialogue placed special focus on ensuring quality pesticides, fertilizers, and bio-inputs reach farmers, thereby improving productivity, safeguarding crops, and supporting India's agricultural growth.

Mr. N K Agarwal, Co-Chairman, National Council on Agri Inputs & Farming Practices, ASSOCHAM, underscoring the urgency of sectoral reforms said, "Agriculture forms the backbone of our economy, with 65% of India's population dependent on this sector for their livelihood. Farmers must have access to genuine and quality inputs, especially pesticides and fertilizers, which

are critical to crop protection and higher yields. Strengthening strict regulatory mechanisms will help reduce spurious/counterfeit/fake products in the market and build farmer confidence."

Providing the Government Perspective, Chief Guest Dr. Praveen Kumar Singh, Agriculture Commissioner, Ministry of Agriculture & Farmers Welfare, highlighted ongoing initiatives. "The government is committed towards facilitating good quality farm inputs and working towards introducing comprehensive regulations that will effectively eliminate the production and distribution of spurious agricultural items," he stated.

Mr. Krishan Bir Chaudhary, President, Bharatiya Krishak Samaj, emphasized the urgency of ground-level vigilance, urging the CIBRC to conduct surprise sampling regularly to verify the quality of

inputs, particularly pesticides and biofertilizers, which directly impact crop health and soil sustainability. "We recommend creating district-level committees comprising farmers, industry representatives, dealers, and government officials to quickly address complaints and maintain transparency in the agri-inputs supply chain," he suggested.

The Roundtable concluded with a strong consensus on actionable outcomes to mitigate the challenges of counterfeit farm inputs, improved testing infrastructure, localized monitoring, and collaborative action among government, industry, and farmers. ASSOCHAM reaffirmed its commitment to supporting safe, trusted, and sustainable farming solutions that empower India's farmers and strengthen the agricultural economy.



Mr. Basudev Mukherjee, Assistant Secretary General, ASSOCHAM; Ms. Nipa Sheth, Chairperson, ASSOCHAM National Council on Corporate Bond Market and Founder & Director, Trust Group; Mr. Ananth Narayan G, Whole Time Member, Securities and Exchange Board of India (SEBI); Mr. S. Ramann, Chairperson, Pension Fund Regulatory and Development Authority (PFRDA); Mr. Pradeep Ramakrishnan, Executive Director, International Financial Services Centres Authority (IFSCA); Ms. Aditi Mittal, Co-Chairperson, National Council on Corporate Bond Market, ASSOCHAM & Director, A.K. Group; Mr. P. K. Malhotra, Co-Chairperson, ASSOCHAM National Council for Corporate Bond Market and MD & CEO, IDBI Trusteeship Services Ltd.; Mr. Bhushan Kedar Director- Funds & Fixed Income Research, CRISIL Research

Building a corporate bond market that compliments the equity market

The Securities and Exchange Board of India (SEBI) today emphasized that for stable, deep and resilient markets, a robust corporate bond market should be built that would complement India's equity market. "So clearly, there is room for us to improve a lot more. Maybe we should explore ways where we allow corporate bond traits to happen with the same kind of efficiency and effectiveness that happens in equity markets," said Mr. Ananth Narayan G, Whole Time Member, SEBI while speaking at the Assocham's 8th Annual Conclave Corporate Bond Market. He also said, "We must also nurture and spread awareness about alternative asset classes such as REITs, Munis (municipal bonds) and commodities and build a balanced financing ecosystem worthy of India's growth ambitions."

While stressing on the need to deepen and popularise trading in corporate bond markets, the Sebi Whole Time Member said, "But I do think we possibly need to inculcate

that culture a lot more". Mr. Ananth also indicated that corporate bond indices are likely on the cards to encourage derivative trading in it. "We've talked about Credit Default Swaps (CDSs), but we are now working with other regulators to see how we actually popularise trading in corporate bond indices, which might lead to more awareness around the particular markets. Many of these proposals may not pertain directly to Sebi, but I would encourage Assocham to share your collective thoughts with us, given the constructive dialogue that is ongoing between different regulators and policymakers."

On Municipal bonds, the Sebi Whole Time Member highlighted that there have been only 16 issuances through municipal bonds aggregating Rs 3,100 crore from 2017 till date. "Municipal bonds are especially vital but clearly we have a lot more to do. We at Sebi are evangelical about municipal bonds but a lot of collective work has to

happen here," added Mr. Ananth.

Speaking on pension funds emerging as a vital player in India's development, Mr. S. Ramann, Chairperson, Pension Fund Regulatory and Development Authority (PFRDA), said, "So while public expenditure remains indispensable, the government alone cannot underwrite the vast financing required for India's development. Pension funds have emerged as a vital actor in this landscape, along with insurance funds. The pension funds hold about 3.5 trillion in corporate debt as on date. Now, what we're really saying is that out of this, about three and a half trillion, something like 70%, 2.5 trillion is into long term sectors like energy transport, water and social infrastructure. Nine out of 10 pension funds allocate more than half of their corporate bond portfolios to such long gestation projects, reflecting the natural alignment of retirement savings with infrastructure financing."



Mr Devki Nandan Sharma, Whole-Time Director, JSW Group; Mr R. Lakshmanan, IAS, Joint Secretary (Ports, PPP, CS, Sagarmala-I & IT), Ministry of Ports, Shipping & Waterways; Mr Sunil Paliwal, IAS, Chairman, Chennai Port Authority & Kamarajar Port Limited; Mr T K Ramachandran, IAS, Secretary to the Government of India, Ministry of Ports, Shipping & Waterways; Mr Vikas Narwal, IAS, Managing Director, Indian Ports Association; Mr Susanta Kumar Purohit, IRSEE, Chairman, V.O. Chidambaranar Port Authority

India Maritime Week 2025 Workshop cum Roadshow, Chennai

Ministry of Ports, Shipping and Waterways, informed that it is organizing India Maritime Week (IMW) 2025 in Mumbai as a flagship event aimed at showcasing India's maritime excellence, innovation, policy directions and international collaborations. In the run-up to this important event, NAVIC Cells were directed to actively participate and coordinate the conduct of sector-specific workshops/roadshows in collaboration with relevant stakeholders including State Maritime Boards, Major Ports, State Governments, Coastal Institutions, startups, industries, maritime clusters and international partners, where applicable.

Accordingly, Chennai Port conducted a Workshop-cum-Roadshow – "Catalyzing Maritime Excellence: People, Infrastructure &

Opportunities" at Taj Connemara, Chennai on 25th August 2025. The roadshow saw a participation of over 200 delegates, including senior officials from Government of India, Government of Tamil Nadu, State Maritime Board, Major Ports, Private Port & Terminals, national and regional Chambers of Commerce and Industries, EXIM trade, Shipping Lines, leaderships/representatives from DCI, SCI, thought leaders, Indian Maritime University and Research institutions.

The workshop was conducted under two thematic areas, viz., 1) NAVIC Cell 10 – Projects, Schemes & PPPs; and 2) NAVIC Cell 16 – HR (Departmental & Institutional), which are led by Nodal Officer – Shri Sunil Paliwal, IAS, Chairman of Chennai Port Authority & Kamarajar port Limited. And the Roadshow was conducted for the upcoming India Maritime Week

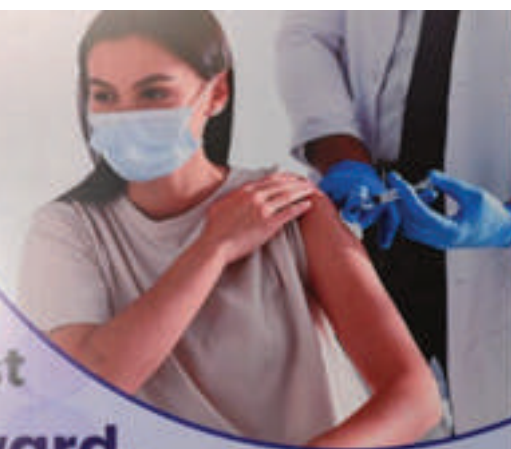
2025, scheduled to be held from 27th to 31st October 2025.

The Chief Guest of the event, Shri T. K. Ramachandran, IAS, Secretary to the Government of India, Ministry of Ports, Shipping & Waterway – in his special address highlighted the Government of India's commitment to propel India at the forefront of the leading maritime nations globally. During the event, speakers from various fields such as industries, trade, academia & research shared their experiences and encouraged participants to participate in the IMW 2025.

Industries, trade, businesses, academia, Press & media and others were encouraged to register themselves on IMW 2025 website and participate in the India Maritime Week 2025 at Mumbai.

Roundtable Discussion on Current Challenges of Adult Immunization against Influenza & A Way Forward

25th July 2025 - Bangalore



Mr. Animesh Rai, Co-Chair, ASSOCHAM, Karnataka State Development Council; , Dr. M. Hanumantha Rao, Director, AIIMS Madurai, Government of India; Dr. Radhakrishna Ramesh, Deputy Director, Directorate of Health & Family Welfare Services, Government of Karnataka; Dr. Surendra K.S., Medical Superintendent, Jayanagar General Hospital, Bangalore

Adult Immunization with a focus on Influenza

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) organized a high-level roundtable discussion on the theme “Current Challenges of Adult Immunization and a Way Forward” in Bangalore, Karnataka.

The event brought together leading medical professionals, policymakers, public health experts, and representatives from both government and private sectors to discuss the critical need for strengthening adult immunization in India, with a focus on infectious diseases such as influenza.

In his opening remarks, Animesh Rai, Co-Chair, ASSOCHAM Karnataka State Development Council, emphasized the importance of adult immunization in the context of India’s shifting demographics. “India is projected to have over 300 million adults above the age of 50 by 2040. In such a scenario, adult immunization is not optional—it is a public health imperative,” he stated.

Highlighting the urgency of

the issue, Dr. M. Hanumantha Rao, Director, AIIMS Madurai, Government of India, noted, “Prevention is better than cure. There is a need to build awareness around influenza and the benefits of vaccination in preventing Severe Acute Respiratory Infections (SARI). Ideally, influenza vaccination should be made mandatory—starting with vulnerable populations and then expanding to all adults. However, the lack of robust data and limited awareness of disease burden remain key challenges.”

Dr. Radhakrishna Ramesh, Deputy Director, Directorate of Health & Family Welfare Services, Government of Karnataka, remarked, “In today’s world, where new respiratory viral infections emerge almost every year, it is essential for people at risk—especially those above 50 and individuals with comorbidities—to get vaccinated against influenza.” Pushpak Khare, Regional Director – Commercial Development, Abbott India highlighted that India faces a significant dual burden of non-communicable and infectious diseases, including influenza or flu, which

increases the risk of complications leading to hospitalization and extended ICU stays. Vaccination isn’t just for children—adults also need protection, especially against infections like the flu. It’s a simple yet powerful preventive measure that can make a meaningful difference, particularly for those at higher risk such as older adults and people with chronic conditions or weakened immunity.

Dr. Surendra K.S., Medical Superintendent, Jayanagar General Hospital, Bangalore, emphasized the long-term health benefits of vaccination. “The influenza vaccine can add years to one’s life. We must prioritize vaccinating vulnerable groups, as it significantly reduces the severity and impact of infection,” he said.

The roundtable concluded with a consensus on the urgent need for increased awareness, accessible vaccination programs, and a coordinated strategy to address the adult immunization gap in India.



(L-R) Dr Rangaiah V Setlem, Chair - Agriculture & Food Processing Council, ASSOCHAM – Southern Region; Sri Chiranjiv Choudhary, IFS, (Retd.), Secretary to Government, (Food Processing), Industries and Commerce Department, Government Of Andhra Pradesh; H.E. Mr. Chang Nyun Kim, Consul General of the Republic of Korea in Chennai; Mr Suresh Chukkapalli, Chairman Emeritus, Phoenix Group & Honorary Consul General of the Republic of Korea & Mr. Bansidhar Bandi, Co-Chairman, ASSOCHAM Andhra Pradesh State Development Council

India and South Korea stand as essential partners in shaping a stable, multipolar Asia

The Andhra Pradesh Chapter of the Associated Chambers of Commerce and Industry of India (ASSOCHAM) successfully hosted an exclusive Interactive Session with H.E. Mr. Chang Nyun Kim, Consul General of the Republic of Korea in Chennai. The event, held at Hotel Novotel Vijayawada Varun, brought together over 50 senior industry leaders, government officials, and dignitaries for an engaging evening focused on deepening bilateral cooperation between India and the Republic of Korea.

The session was part of ASSOCHAM's broader vision to enhance economic, cultural, and strategic partnerships between the two nations, particularly in the domains of trade, investment, infrastructure, education, food processing, and smart agriculture.

Delivering the keynote address, H.E. Mr. Chang Nyun Kim emphasized that in the backdrop of evolving global geopolitics and intensifying superpower rivalries, India and South Korea stand as essential partners in shaping a stable, multipolar Asia. He underlined the need to elevate security cooperation,

promote cultural and educational exchange, and foster greater people-to-people connectivity.

"India and Korea must work hand in hand to build a shared future. Language, culture, and innovation are bridges to this partnership. I encourage Indian youth and professionals to continue learning Korean, aim for fluency, and explore careers with Korean companies," said Mr. Kim.

Mr. Suresh Chukkapalli, speaking on The Future of Strategic Partnership between India and Korea, highlighted the complementary strengths of both countries and the vast potential for collaboration in manufacturing, R&D, renewable energy, and technology-led sectors. He reiterated the importance of building trust-based commercial relationships and aligning long-term strategic interests.

Mr. Chiranjiv Choudhary, IFS (Retd.), provided a comprehensive view of Andhra Pradesh's investment climate, with a focus on Expansion of the food processing industry, accelerating industrial growth and attracting FDI, upgrading infrastructure and logistics networks

and driving sustainable and smart agricultural practices.

He encouraged Korean investors to explore the state's potential in sectors such as food technology, agribusiness, electronics, and clean energy.

Sharing insights into innovation and value addition in agriculture, Dr. Rangaiah V Setlem emphasized Korea's advancements in agri-tech, automation, and industrial innovation. He advocated for bilateral knowledge exchange, citing the example of lycopene extraction from tomatoes a high-value food processing innovation that could benefit from Korean technology and Indian agricultural output.

"There is immense potential to synergize India's agricultural strengths with Korea's processing technologies. Collaborative innovation can lead to scalable agri-business models," he said.

The evening began with a warm welcome address by Mr. Bansidhar Bandi, who reaffirmed ASSOCHAM's mission to act as a strategic enabler for international trade and industrial growth in Andhra Pradesh.



Release of ASSOCHAM & EY Knowledge report on "AI as a Catalyst for Education Delivery" by H.E. Dr Andrew Fleming, British Deputy High Commissioner to East and Northeast India, British Deputy High Commission Kolkata "9th edition of The EduMeet 2025"

West Bengal government investing heavily in setting up infrastructure for promoting education

West Bengal government has invested heavily in setting up requisite infrastructure to promote education both at the school level and towards higher education by setting up colleges and universities. Besides, the government is working extensively to promote digital education which are leading to positive changes, Binod Kumar, Principal Secretary School & Higher Education (Additional), West Bengal, said.

This has helped the State to achieve significant stride in the field of education in the last 10-12 years.

"In the last 14-15 years if we see the kind of work the state government has done, then the budget for school education in 2010-11 was Rs 829 crores, which has increased to Rs 10,260 crores in the 2024-25; for higher education it was Rs 1,724 crore which has increased to Rs 6,404 crore. The number of universities, which was at only 12

in 2010-11 currently stands at 46 universities (31 state universities and 15 private universities); the number of higher education institutions has increased from 1,056 to 2,049 and we have added 7,260 schools in the last 12-13 years and now the number of schools stands at 57,690. The gross enrollment ratio in 2010-11 was 13.24 lakhs which is now 27.22 lakhs, the gender parity was 42 per cent which now has come to 50 per cent, so we are very happy as there are equal number of boys and girls in the education field," Kumar said while speaking at the 9th edition of The EduMeet 2025, organised by Assocham here on Friday.

The event saw the release of the Assocham EY Knowledge report on AI as a catalyst for Education Delivery.

UK and India present a huge opportunity for collaborating in the field of education, H.E. Dr Andrew Fleming, British Deputy High

Commissioner to East and Northeast India, said. UK is estimated to have issued as many as 1.3 – 1.4 lakh students visa to Indians last year.

"Students going to the UK have the benefit of the graduate visa route. When we changed our policy a few years ago to give that opportunity, we've seen a huge amount of success. I think 43,000 graduate route visas were granted to India last year, ending March 2024. That's an immense number. So, I think it's definitely an attraction and more students have chosen to go to the UK because of this opportunity," Fleming said.

Australia is well placed as an education community to partner with India across not just the university but also the secondary and vocational and skills training sectors and other aspects of education, said Kevin Goh, Acting Consul General, Consulate General of Australia.



Release of ASSOCHAM & Yes Bank - FASAR Knowledge report on "Land Opportunities: Tapping West Bengal's Agri & Food Processing Potential" by Shri Arup Roy Hon'ble Minister - in - Charge, Department of Food Processing Industries and Horticulture, Government of West Bengal at ASSOCHAM "7th edition of Agri, Livestock and Food Processing Growth Meet

Land of Opportunities: Tapping West Bengal's Agri & Food Processing Potential

In a comprehensive knowledge report titled "Land of Opportunities: Tapping West Bengal's Agri & Food Processing Potential", ASSOCHAM in collaboration with YES BANK highlighted West Bengal's emergence as a strategic hub in India's food processing landscape. The report underscores how the convergence of agricultural abundance, shifting consumption patterns, enabling infrastructure, and proactive policy support is positioning West Bengal as a national leader in agri-value addition and food manufacturing.

The report reveals that West Bengal contributed 5.69% to India's organized food processing GVO in 2022-23. With a cropping intensity of 190%—well above the national average of 155%—the state ranks among the top producers of rice, vegetables, fish, meat, and tea. Consumer preferences are evolving rapidly, with urban and rural households in West Bengal increasingly spending on high-

value processed foods, dairy, and beverages. Between 2011-12 and 2023-24, the share of monthly per capita food expenditure on beverages and processed foods rose by 4% in urban and 6% in rural areas—mirroring national trends and signaling robust market demand. The report highlights West Bengal's infrastructure readiness, including 13 designated food parks, 583 licensed cold storages with a capacity of 7.55 million MT, and strategic access to domestic and export markets via Kolkata and Haldia ports.

To unlock its full potential, the report identifies two key opportunity areas: tapping supply strengths and investing in value chain efficiencies. It recommends targeted investments in horticulture, dairy, rice, fisheries, and tea processing, alongside modernization of cold chain logistics, food testing labs, and skilling institutions. The largely unorganized food processing sector presents scope for formalization, technology adoption, and innovation—especially

in AI-based sorting, automated grading, and traceability systems. The report also emphasizes the role of policy convergence, with central schemes like PMKSY, PMFME, and PLI complemented by state-level initiatives such as the West Bengal Food Processing Incentive Scheme and Export Promotion Policy. These interventions provide fiscal support, infrastructure development, and capacity building for entrepreneurs and MSMEs.

"This report showcases the vast potential West Bengal holds in shaping India's food processing future," said an ASSOCHAM spokesperson. "West Bengal has the resources, infrastructure, and policy momentum to lead India's next wave of food processing growth. By aligning stakeholders across government, industry, and academia, the state can build a resilient, inclusive, and globally competitive food ecosystem."



Release of ASSOCHAM & ICRA Knowledge report on "India's Mineral Economy: Driving Growth Through Reform, Innovation and Resilience" by Mr Ajay Tewari, IAS, Additional Chief Secretary to Government of Assam, Department of Home, Mines and Minerals at ASSOCHAM "3rd Edition of Minerals & Mining Conclave 2025"

Assam is a mineral-rich state with rare earths and critical minerals found across the region

“With peace returning after 30 years, areas that were once unapproachable or unthinkable are now accessible. During the Advantage Assam Investment Summit, 14 MOUs were signed in the mining sector alone, and the government is working to turn these potentials into reality, said Mr. Ajay Tewari, IAS, Additional Chief Secretary to the Government of Assam, Department of Home, Mines and Minerals, Government of Assam, at the 3rd Edition of the Minerals and Mining Conclave 2025, organized by ASSOCHAM.

Delving into India's quest for minerals and development goals, Mr. Tewari said, "The world was expecting India to be Net Zero by 2050 or 2060, but we were clear that we cannot compromise on India's growth trajectory. The mining sector is an integral part of India's energy security, and we must become a developed country in a sustainable manner. The Hon'ble Prime Minister has set the goal for Viksit Bharat by

2047 and Net Zero by 2070."

"At Davos, there was pressure from G7 countries to stop and close thermal power plants. However, we are following a trajectory and will continue with our thermal power stations. We have already announced 500 gigawatts of renewable energy sources and will install brownfield thermal power stations up to 75 gigawatts by 2040. The requirement for energy is huge. We cannot meet that requirement from renewable sources alone," he added.

Addressing the conclave, Mr. Asit Saha, Director General, Geological Survey of India, Ministry of Mines, Government of India, said, "India has a very good ecosystem as far as bulk minerals are concerned, and everything is in place. However, regarding the most talked-about commodities at this moment—rare earths and rare metals—there is still much work to be done. 50% of GSI's exploration projects are focused on rare earths and rare metals, which are vital for EVs and clean energy

technologies. We have excellent prospects in Assam, West Bengal, and the North East, where G2 stage exploration is ongoing. We may not have every mineral in this part of the world, so we may have to engage in bartering with other countries."

Dr. Pukhraj Nenival, Controller of Mines (East Zone), Indian Bureau of Mines, Ministry of Mines, Government of India, said, "Global electrification, digitalization, and urbanization demand a tenfold surge in mineral extraction, particularly for critical minerals. Our mineral and mining sector is no longer a support function; rather, it is a strategic pillar for energy security, infrastructure, and green industrialization. The mining sector faces the dual imperative of accelerating economic growth while ensuring sustainability and reducing the environmental and social costs associated with mineral extraction. Sustainability is now a business imperative, and the future lies in low-carbon mining using renewable power operations, electrical fleets, and green hydrogen."



Dr. Ambika Sharma, Additional Secretary General, ASSOCHAM, and Mr. Leonardo, President, IBCC presenting a memento to Dr. Elson de Barros, Hon. Consul of India of the State of Minas Gerais with other dignitaries

Expanding New Partnerships in Brazil

ASSOCHAM, organised India-Brazil Business Roundtable, with the support of India-Brazil Chamber of Commerce (IBCC), co-chaired by Dr. Ambika Sharma, Additional Secretary General, ASSOCHAM, and Mr. Leonardo, President, IBCC.

The round table had participation from Dr. Elson de Barros, Hon. Consul of India of the State of Minas Gerais, business delegation from Brazil, comprising leading experts and industry pioneers from sectors such as renewable energy, mining, chemicals, agro, pharmaceuticals, and legal services and Indian Industry members. The roundtable reinforced the shared commitment of India and Brazil to deepen economic cooperation and drive sustainable growth.

Post the roundtable, ASSOCHAM and IBCC signed Memorandum of Understanding (MoU) at The Embassy of Brazil, New Delhi, in the presence of H.E. Mr. Kenneth Felix Haczynski da Nobrega, Ambassador of Brazil to India. The MoU was signed by Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM and Mr. Leonardo Ananda Gomes, President, IBCC, aims to unlock new avenues for industry members, promote sectoral diversification beyond agriculture and energy and catalyse trade and investment flows between the two nations.

This collaboration marks a significant step in strengthening bilateral trade relations and fostering sustainable economic growth between India and Brazil. Indian companies expressed keen interest in tapping into

Brazil's strengths in natural resources and agro-industrial advancements, while Brazilian delegates highlighted India's expertise in pharmaceuticals, IT services, and renewable energy as potential areas for collaboration. The discussions emphasized the importance of knowledge exchange, innovation, and sustainable business practices to create long-term value for both economies.

With the signing of the MoU, ASSOCHAM and IBCC have committed to facilitating business delegations, trade fairs, and investor forums to foster cross-border partnerships. Both institutions will actively work towards creating a structured engagement framework, ensuring continuity of dialogue, and addressing industry challenges in real time.



BRICS Summit 2025

The delegation interacted with key institutions such as Invest São Paulo, USP Innovation Centre, BMG Group, B3 Stock Exchange, and IBCC, identifying new opportunities for collaboration in investment, technology, and innovation.

Rio de Janeiro & BRICS Business Council

The delegation met with Rio de Janeiro authorities to deepen economic engagement and participated in the BRICS Business Council Annual Plenary, contributing to discussions on

enhancing business synergies among BRICS nations.

Participation in BRICS Business Forum 2025

The final day featured a strategic dialogue with CNI (National





Confederation of Industry), Brazil's premier industry body. Discussions focused on strengthening bilateral industrial cooperation, promoting joint ventures, and facilitating technology and knowledge exchange.

The delegation also participated in the BRICS Business Forum 2025, which emphasized inclusive and sustainable economic growth across BRICS member states. ASSOCHAM reaffirmed India's commitment to

deepening intra-BRICS economic ties through innovation, resilience, and shared prosperity.





ASSOCHAM organised Business Delegation to Japan, accompanying Shri Amardeep Singh Bhatia, Secretary, DPIIT, Ministry of Commerce & Industry, Government of India.

Business Delegation to Japan

ASSOCHAM led a business delegation to Japan, joining Shri Amardeep Singh Bhatia, Secretary, DPIIT, Ministry of Commerce & Industry, Government of India. The delegation visited Osaka, Kyoto, Nagoya, and Tokyo from 15–18 September 2025 and met several leading Japanese business leaders during this visit. The delegation was hosted at a Welcome dinner on 14th September by Mr. Chandru Appar, Consul General of India in Osaka-Kobe. Breakfast Meeting organised with Kansai based Associations: Follow up on the VVIP visit vision statement India Kansai

Business Forum on 15th September. The meeting was chaired by Shri Amardeep Singh Bhatia, Secretary, DPIIT, Ministry of Commerce & Industry, Government of India, Mr. Suzuki, Vice Governor of Kyoto Prefecture and had participation from Dr. Hanif Qureshi, Additional Secretary, Ministry of Heavy Industries, Dr Shri Sushil Pal, Joint Secretary, Ministry of Electronics & Information Technology, Dr Sandhya Bhullar, Joint Secretary to Government of India, Department for Promotion of Industry and Internal Trade, along with senior members of Government of India.

Indian delegation participated in the meeting with participation from representatives from JETRO Osaka, Department of Commerce, Industry, and Labour, Osaka Pref. Gov., Nara Prefecture, METI Kansai, Kansai Japan India Association (KJIA), Sysmex Corporation, Saraya Co., Ltd., Ishihara Sangyo Kaisha ISK, Air Water, Indian Chambers of Commerce in Japan, NICE, amongst others.

Post this the delegation visited TLO Kyoto Co. Ltd., Tech and Research Organization under Kyoto University. Dr Shri Sushil Pal, Joint Secretary, Ministry of Electronics & Information Technology, Mr. Chandru Appar, Consul General of India in Osaka-Kobe and Indian Business delegation visited the University and participated in the discussions.

TLO Kyoto Co. Ltd., serves as a vital bridge for technology transfer, converting academic innovations into societal value by managing intellectual property, fostering industry-academia collaboration, and supporting the commercialization of groundbreaking research.

On 16th September 2025, the delegation travelled to Tokai Rika Plant, near Nagoya, Japan. Tokai Rika Co. Ltd., a global leader in



The key engagements in Tokyo on 17-18 September 2025, involved one on one meetings with select Japanese investors, like Denso Corporation, Suzuki Motors, Sumitomo Corporation, Sony Group, JIBC, Fujifilm, Mizuho Bank.



Roadshow on “Next Generation Partnership between India and Japan: Manufacturing and Investment Opportunities in India” was organized by The Embassy of India, Japan.

automotive electronic & mechanical components, and Uno Minda share a strong partnership through their joint venture Uno Mindarika Pvt. Ltd. Dr. Hanif Qureshi, IPS, Additional Secretary, Ministry of Heavy Industries, along with the ASSOCHAM Business Delegation, visited the plant. The delegation was welcomed by Mr. Ninoyu Hiroyoshi, President, and Mr. Sato Masahiko, Director & EVP, Tokai Rika.

Tokai Rika Co Ltd is a leading Japanese manufacture of automobile control systems and components that accurately relay human commands. During the visit they explained the various manufacturing systems and use of robotics in the precision engineering works. Also, the delegation got an opportunity to see some of the upcoming innovative systems in the automobiles.

In his keynote remarks of Mr. Amardeep Singh Bhatia, Secretary, Department for Promotion of

Industry and Internal Trade (DPIIT), Ministry of Commerce, Government of India. He outlined India’s recent policy initiatives to enhance ease of doing business, attract foreign investment, and strengthen India’s role as a trusted partner in global supply chains. He underlined the importance of Japan as a key partner in India’s industrial growth, citing areas such as technology cooperation, advanced manufacturing, and supply chain resilience, as envisioned during the recent Annual Summit between the leaders of both countries.

Ms. Akiko Okumura, Executive Vice President, Japan External Trade Organization (JETRO), reiterated Japan’s commitment to deepening trade and investment ties with India. She noted that India’s rapidly growing economy and its focus on innovation, startups, and digital transformation present a wide array of opportunities for Japanese businesses.

Ms Deepti Pant, Senior Director and Head International Relations, gave presentation on “Electronics and Semiconductor Collaboration”. There were presentations on “Technology opportunities in next generation partnership” and “Industrial Clusters by NICDC”. with key addresses from DPIIT and JETRO, and a presentation by ASSOCHAM on electronics and semiconductor collaboration.

The visit concluded with Round-table in association with Keidanren, organized at The Embassy of India, Japan on 18th September, with participation of leading Japanese businesses, like, IHI Corporation, OKAYA & CO., LTD., JFE STEEL CORPORATION, SUMITOMO CORPORATION, Toray Industries, Inc., TOYOTA TSUSHO CORPORATION, NIPPON STEEL CORPORATION, Marubeni Corporation, Mizuho Bank, Ltd., amongst others, focusing on investment facilitation and opportunities in manufacturing.



Chamber Meetings



ASSOCHAM Secretary General Mr. Manish Singhal addressed a milestone meeting chaired by Hon'ble Minister of Commerce & Industry, Shri Piyush Goyal, to mark the 10th Anniversary of the Make in India Mission and facilitate a strategic discussion on Next-Gen GST Reforms 2.0.



ASSOCHAM delegation met Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport and Highways, to address critical challenges in tunnelling and highway safety. The delegation included Mr. Vineet Agarwal, Past President, ASSOCHAM; Mr. Manish Singhal, Secretary General, ASSOCHAM; Mr. Ashutosh Chandwar, Chairman, ASSOCHAM National Council on Highways and Tunnelling Infrastructure; Mr. Rajneesh Pathak, Assistant Secretary General, ASSOCHAM; and Ms. Kavita Sharma, Director & Head – Energy & Infra, ASSOCHAM.



ASSOCHAM had an Institutional Meeting with H.E. Mr. ONO Keiichi, Ambassador of Japan to India, along with senior leadership of ASSOCHAM, Mr. Nirmal Kumar Minda, CMD, UNO Minda Group; Sr. Vice President & President Designate, Mr. Manish Singhal, Secretary General, Mr. Vineet Agarwal, MD, TCI & Chairman, Transsystem Logistics International Pvt. Ltd., Past President, Mr. Rajesh Magow, Co-Founder & Group CEO, MakeMyTrip Limited and Mr. Sanjay Jayram, EVP – Sales & Marketing, JSW Steel.



ASSOCHAM had the privilege meeting with H.E. Kamel Z. Galal, Ambassador of the Arab Republic of Egypt to India, to explore ways to enhance India-Egypt trade and investment relations.



An ASSOCHAM delegation led by Mr Sanjay Nayar President ASSOCHAM and Amitabh Choudhary Vice President ASSOCHAM met Mr Sanjay Malhotra Governor, Reserve Bank of India



Shri Ajay Bhadoo, Additional Secretary & Director General, DGFT, welcomed by Secretary General Mr. Manish Singhal; Assistant Secretary Generals Mr. Basudev Mukherjee and Dr. Ambika Sharma; and Sr. Director & Head of International Relations Ms. Deepti Pant.



Dr. Hanif Qureshi, IPS, Additional Secretary, Ministry of Heavy Industries, along with the ASSOCHAM Business Delegation, visited the Tokai Rika (TRJ) plant in Nagoya, a global leader in automotive electronic & mechanical components.



Mr. Manish Singhal, Secretary General, ASSOCHAM, welcomed Dr. K. Srikar Reddy, Consul General of India in San Francisco



ASSOCHAM is pleased to announce the signing of a Memorandum of Understanding (MoU) with the Chambre de Commerce, d'Industrie, d'Agriculture, des Mines et d'Artisanat du Tchad (CCIAMA) to foster closer economic engagement between India and Chad. The MoU was signed by Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM, and Mr. Ali Adji Mahamat Seid, President - CCIAMA and President - Pan African Chamber of Commerce and Industry.



ASSOCHAM is delighted to announce the signing of a Memorandum of Understanding (MoU) with the Angola India Chamber of Commerce and Industry (CCIAI) to enhance trade and investment opportunities between India and Angola. The MoU was signed by Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM, and Mr. Caetano Capitão, President, CCIAl.



Shri Ravneet Singh Bittu, Hon'ble Minister of State for Food Processing Industries & Railways, Government of India, with Mr. Abhi Bansal, Chairman, ASSOCHAM Punjab State Development Council along with Mr. Ravinder Chandla, Regional Director (North), ASSOCHAM,



Mr. Rajneesh Pathak, Assistant Secretary General, ASSOCHAM, with Shri Mauvin Godinho, Hon'ble Minister of Industries, Transport, Panchayat, Protocol & Legislative Affairs, Government of Goa.

In The News



INDIA'S ECONOMY REMAINS ROBUST AND RESILIENT

Sanjay Naray, President ASSOCHAM and Founder and Chairman of Borla Investment Fund, on private consumption recovery

BY SUBASHI

■ **UNEMPLOYMENT** has been a modest impact on India's GDP growth, but the government's proactive efforts, strengthening fiscal and monetary policies, and active engagement in export-led growth, are expected to help cushion the impact of unemployment on the economy. The government's proactive efforts, strengthening fiscal and monetary policies, and active engagement in export-led growth, are expected to help cushion the impact of unemployment on the economy.

■ **HOW WILL THE US TIGHTENING OF THE INDIAN ECONOMY?** India's economy remains robust and resilient, despite the challenges posed by the US tightening of its monetary policy. The government's proactive efforts, strengthening fiscal and monetary policies, and active engagement in export-led growth, are expected to help cushion the impact of unemployment on the economy.

■ **WILL THERE BE MORE CONFIDENCE IN THE INDIAN ECONOMY?** The government's proactive efforts, strengthening fiscal and monetary policies, and active engagement in export-led growth, are expected to help cushion the impact of unemployment on the economy.

■ **THE GOVERNMENT'S PROACTIVE EFFORTS, STRENGTHENING FISCAL AND MONETARY POLICIES, AND ACTIVE ENGAGEMENT IN EXPORT-LED GROWTH, ARE EXPECTED TO HELP CUSHION THE IMPACT OF UNEMPLOYMENT ON THE ECONOMY.**

A sweeping reset of rates, compliance and dispute resolution



Manish Singh

INDIA'S RETHO GST COUNCIL meeting approved a broad package of measures, including a sweeping reset of rates, compliance and dispute resolution.

■ **MOVING TOWARDS A 'SIMPLE TAX' ARCHITECTURE** The Council approved a broad package of measures, including a sweeping reset of rates, compliance and dispute resolution.



■ **MOVING TOWARDS A 'SIMPLE TAX' ARCHITECTURE** The Council approved a broad package of measures, including a sweeping reset of rates, compliance and dispute resolution.

National Appellate Authority for Advance Ruling, marks a pivotal advancement. This development is expected to streamline the GST framework, providing a reliable and consistent system, ensuring taxpayer confidence, and advancing the goal of a strong business environment.

■ **MOVING TOWARDS A 'SIMPLE TAX' ARCHITECTURE** The Council approved a broad package of measures, including a sweeping reset of rates, compliance and dispute resolution.

GST 2.0: Govt mulls easing conditions for revised MRP on unsold stocks

Shishir Sinha
New Delhi



FOREMOST ISSUE. A primary concern raised was the practical difficulty of revising the MRP on packaging and labels for stock already at the retail level.

The government is considering relaxing the conditions for declaring a revised retail sale price (MRP) on unsold stock due to changes in the GST rates. In a related development, the government has urged Indian businesses to cooperate in ensuring a smooth transition and to pass on the benefits of these GST cuts.

■ **THREE CONDITIONS** According to officials, a primary concern raised was the practical difficulty of revising the MRP on packaging and labels for stock already at the retail level. The industry requested a relaxation of the norms recently issued by the Consumer Affairs Department. The department had previously allowed manufacturers, packers, and importers of pre-packaged goods to declare a revised MRP on unsold stock until December 31, 2025, or until the stock is exhausted, whichever is earlier. The department stipulated that the new MRP should be declared by stamping, using a sticker, or through online printing, subject to three conditions: the original MRP must remain visible and not be overwritten; the difference between the original and revised price cannot exceed the amount of the tax increase or decrease; and manufacturers, packers, or importers must publish at least two advertisements in one or more newspapers and circulate notices to dealers and the government, detailing the price change.

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Sebi, RBI in talks to boost trading in corporate bond index derivatives

The investment class could see significant growth, if bond trading is made more comparable to equity trading

MUMBAI

SECURITIES AND Exchange Board of India and the Reserve Bank of India are in discussions on corporate bond index derivatives to strengthen trading activity in corporate debt securities. Sebi, while-time member Ananth Narayan G said on Friday.

■ **Speaking at the ASSOCHAM National Council for Corporate Bonds**, Narayan said, "Corporate bond index derivatives trading is another frontier in this regard. Good discussions are ongoing between Sebi and RBI, and we are hopeful that we will see progress soon." He pointed out that secondary bond volumes are around Rs 14 lakh crore a month, while equity markets trade around that much in a single day. If bond trading can be made more comparable to equity trading, in terms of settlement, platforms, and even trading culture - the investment class could see significant growth, he added.

■ **In 2023**, Sebi allowed stock exchanges to launch derivative contracts on indices of corporate debt securities rated A+



On the municipal bonds front, Narayan noted that from 2017 till date, there have been just 16 issuances raising Rs3,134 cr. Outstanding corporate bonds have risen from Rs17.5L cr at the end of FY15 to Rs53.6L cr as of Mar 2025, a CAGR of over 12%.

■ **And above**, but the move failed to gain traction. On the municipal bonds front, Narayan noted that from 2017 till date, there have been just 16 issuances raising Rs3,134 cr. Outstanding corporate bonds have risen from Rs17.5L cr at the end of FY15 to Rs53.6L cr as of Mar 2025, a CAGR of over 12%.

Mining sector an integral part of India's energy security and growth trajectory: Ajay Tewari, IAS

EOI CORRESPONDENT

have got a very good prospect in Assam, West Bengal and the North East where G2 stage exploration is going on. We are not going to have every mineral in this part of the earth, may have to go for bartering with other countries and other in the world."

■ **Dr Pukraj Nair, Controller of Mines (East Zone), Indian Bureau of Mines, Ministry of Mines, Government of India said**, "Global electrification, digitalization and urbanization demand a tenfold surge in mineral extraction, particularly critical minerals. Our mineral and mining sector is no longer a support function, rather it is a strategic pillar for energy security, infrastructure and green industrialization. The mining sector is faced with a dual imperative of accelerating economic growth and to ensure sustainability, reducing the environmental and social costs associated with mineral extraction. Sustainability is a business imperative and the future is low carbon mining using renewable power operations, electrical fleets and green hydrogen." Sanjay Ganerwal, Chairman, Mining Sub Council East, ASSOCHAM, welcoming the delegates at the conclave reflected on the shared commitment to shape India's mineral journey in line with global needs and national priorities.

■ **With 3% direct and about 7% contribution to our GDP**, mining has always been a backbone of the economy. We stand at a decisive moment when critical minerals like lithium, cobalt, nickel, vanadium, titanium, rare earths will decide how we power clean energy, electrical mobility, digital industries and strategic technologies," he said.

■ **For energy security**, infrastructure and green industrialization. The mining sector is faced with a dual imperative of accelerating economic growth and to ensure sustainability, reducing the environmental and social costs associated with mineral extraction. Sustainability is a business imperative and the future is low carbon mining using renewable power operations, electrical fleets and green hydrogen." Sanjay Ganerwal, Chairman, Mining Sub Council East, ASSOCHAM, welcoming the delegates at the conclave reflected on the shared commitment to shape India's mineral journey in line with global needs and national priorities.

In The News

GST Rate Changes: Daily Essentials

| Item | Old Rate | New Rate |
|--|----------|----------|
| Hair Oil, Shampoo, Toothpaste, Toilet Soap Bar, Tooth Brushes, Shaving Cream | 18% | 5% |
| Butter, Ghee, Cheese & Dairy Sprinkles | 12% | 5% |
| Pre-packaged Noodles, Biscuits & Mixtures | 12% | 5% |
| Cereals | 12% | 5% |
| Fooding Bottles, Napkins for Babies & Clinical Diapers | 12% | 5% |
| Sewing Machines & Parts | 12% | 5% |

GST Rate Changes: Agriculture

| Item | Old Rate | New Rate |
|--|----------|----------|
| Tractor Tyres & Parts | 18% | 5% |
| Specified Bio-Pesticides, Manure Manufacture | 12% | 5% |
| Deep Irrigation Systems & Speakers | 12% | 5% |
| Agricultural, Horticultural or Veterinary Machines for Soil Preparation, Cultivation, Harvesting & Threshing | 12% | 5% |

GST Rate Changes: Healthcare

| Item | Old Rate | New Rate |
|------------------------------------|----------|----------|
| Individual Health & Life Insurance | 18% | NIL |
| Thermometer | 18% | 5% |
| Medical Grade Oxygen | 12% | 5% |
| All Diagnostic Kits & Reagents | 12% | 5% |
| Glucometer & Test Strips | 12% | 5% |
| Corrective Spectacles | 12% | 5% |

Industry chambers welcome GST reforms

Council decided to stick with 5% and 18% slabs only

Wholesome Support

- Industry chambers hail reforms, cite relief
- Insurance premiums exempted, boost in security
- Luxury items costlier, essentials cheaper
- Lower taxes expected to drive consumption



NEW DELHI

THE country's leading industry chambers on Thursday welcomed the GST Council's decision to reduce tax slabs from four to two, saying the move will bring major relief to the common citizens by leaving more money in their hands.

The council, at its 56th meeting, abolished the 12 per cent and 28 per cent slabs and decided to stick with the 5 per cent and 18 per cent slabs. Hemant Jain, President of the PHD Chamber of Commerce and Industry (PHDCCI), said, "With this GST reform, the government has given a timely gift to the common man by increasing his spending power during the festive season." Jain

highlighted that the reforms would significantly benefit the health sector, as GST on personal health and life insurance premiums has been reduced to zero. He said the measure would directly help households.

Commenting on the broader economy, he added, "GST reforms are crucial for realising Prime Minister Narendra Modi's vision of a self-reliant India. After the impact of US tariffs, several sectors were facing challenges, as America is one of India's key trading partners. These reforms will strengthen India's growth story." He also noted that while the government has made many essential items cheaper, luxury items — which are not part of everyday needs — have been made costlier to strike a

balance. Manish Singhal, Secretary General of the Associated Chambers of Commerce and Industry of India (ASSOCHAM), echoed this sentiment. "This is a highly relieving decision for the common man. Lower prices will encourage higher consumption, which in turn will increase production in industry. Greater production will attract more investment and boost the logistics and supply chain sectors. For instance, GST cuts on trucks and tractors will have a far-reaching impact," Singhal said.

On insurance, Singhal pointed out that policies had become prohibitively expensive for ordinary citizens. "The removal of GST will make insurance more affordable and encourage more people to get coverage."

ASSOCHAM J&K Welcomes GST Reforms, Calls it a "Diwali Bonanza" for all

FENews
JAMMU, SEPT 8: The J&K Council of the Associated Chambers of Commerce & Industry of India (ASSOCHAM) has wholeheartedly welcomed the recent Goods and Services Tax (GST) reforms announced by the Government of India, calling it a "Diwali Bonanza" for the people and the economy.

The reforms include reduction of GST rates on several essential items, making them more affordable for the common man.

households but also encourage greater consumer spending. Manik Batra, Chairman, ASSOCHAM J&K Council and Director, Batra Group, Highlighting the wider



said, "The new GST framework is a landmark decision and a step in the right direction towards simplification and transparency. By reducing the compliance impact, Mr. Batra added that these reforms will increase purchasing power among citizens, create demand across sectors, and thereby accelerate economic

propel India to new heights. By putting more money in buyers' pockets, making goods and services affordable, and ensuring transparency, this reform will drive ease of doing business and unlock greater export potential for Indian companies. It is a win-win for consumers as well as the industry."

ASSOCHAM J&K Council believes these reforms are a clear reflection of the government's commitment to creating a pro-people, pro-business environment. The chamber also expressed hope that such

'India-EFTA trade pact to be implemented from Oct 1'

Mumbai: The free trade agreement between India and the four-nation European bloc EFTA will be implemented from October 1, Commerce and Industry Minister Piyush Goyal said on Saturday. The two sides signed the Trade and Economic Partnership Agreement (TEPA) on March 10, 2024.

Under the pact, India has received an investment commitment of USD 100 billion in 15 years from the grouping while allowing several products, such as Swiss watches, chocolates, and cut and polished diamonds, at lower or zero duties.

"India-EFTA TEPA to come into effect from 1st October," Goyal said in a post on X. The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway, and Switzerland. The bloc has committed an investment of USD 100 bil-



Union minister Piyush Goyal

lion ~ USD 50 billion within 10 years after the implementation of the agreement and another USD 50 billion in the next five years — which would facilitate the creation of 1 million direct jobs in India.

This is a first-of-its-kind pledge agreed upon in any of the trade deals signed by India so far.

The commitment is the key substance of the agreement, which took almost 16 years to conclude, for India in return for opening its markets for several products coming from the EFTA na-

tions. The biggest trading partner of India in the bloc is Switzerland. India has low trade volumes with the remaining three countries.

In the pact, India is offering 82.7 per cent of its tariff lines or product categories, which cover 95.3 per cent of EFTA exports, of which more than 80 per cent of imports are gold.

Domestic customers will get access to high-quality Swiss products, such as watches, chocolates, biscuits, and clocks, at lower prices as India will phase out customs duties under the trade pact on these goods over 10 years.

In the services sector, the commerce ministry has earlier stated that India has offered 105 sub-sectors to the EFTA, like accounting, business services, computer services, distribution and health.

On the other hand, the country has secured commitments in 128 sub-sectors from Switzerland, 114 from Norway, 107 from Liechtenstein, and 110 from Iceland.

Segments, where Indian services will get a boost, include legal, audio-visual, R&D, computer, accounting, and auditing.

Further, the pact would provide an opportunity for domestic exporters to integrate into the EU (European Union) markets. Over 40 per cent of Switzerland's global services exports are to the EU. Indian companies can look to Switzerland as a base for extending their market reach to the EU.

India-EFTA two-way trade was USD 24.4 billion in 2024-25.

On the tariff negotiations with the US, Goyal said, "Our negotiations strategy hinges on national interest. At no

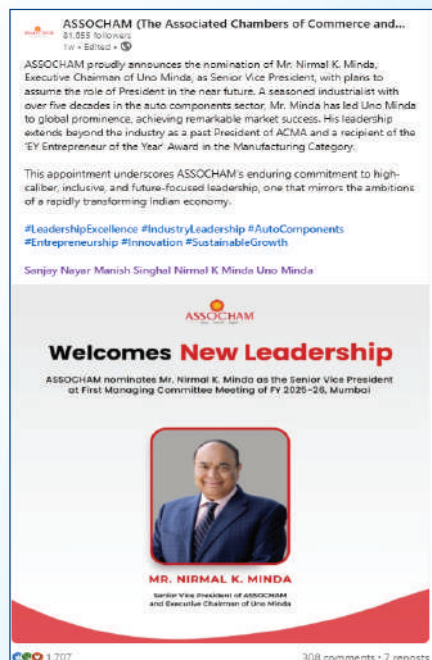
point of time will the Narendra Modi government ever allow national interest to be compromised".

At the Assocham First Managing Committee Meeting FY2025-26 here, the minister said the world is recognising India's strength today, and added that "the world is recognising that talent and skill are in India". And that is what gives us that negotiation leverage".

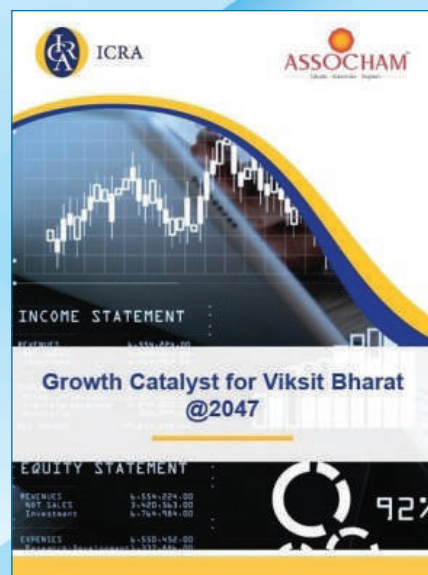
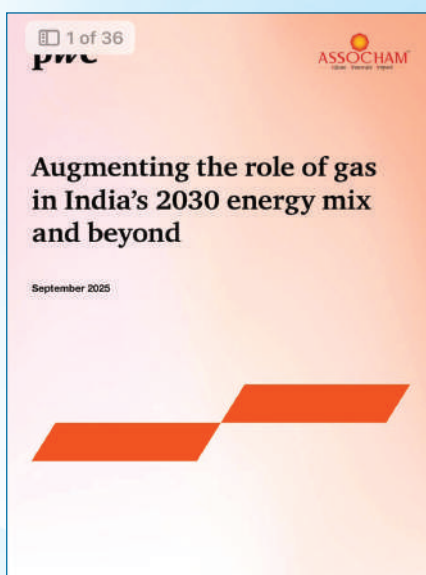
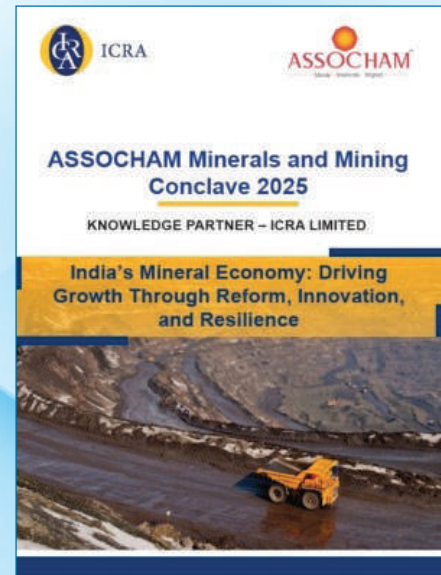
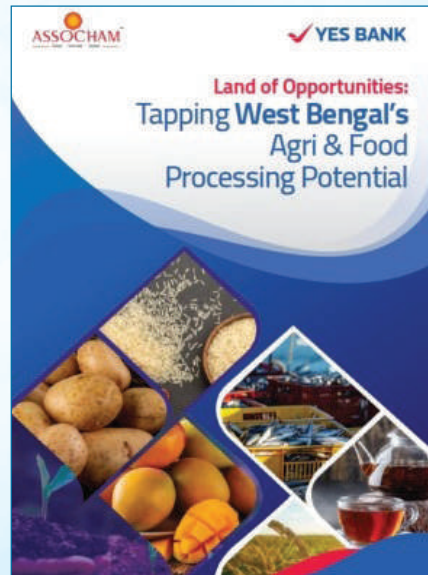
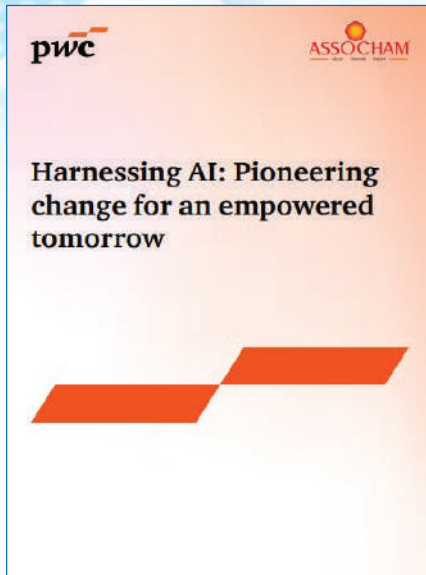
Stating that India is negotiating with advanced or developed countries, he said, "We are not trying to do trade deals or focus only on trade deals without competitors. We are looking at complementary economies".

Later, talking to reporters on the sidelines of the event, Goyal said that countries which do not take care of their supply chains and ensure that supply chains are resilient will "suffer". PTI

In Social Media



Latest Publications 2025



Forthcoming Events

- | | |
|---|---|
| 8th October: | Insurance for all in 2047, Mumbai |
| 8th October: | Agriculture Conclave, Goa |
| 14th October: | Conference on energy Efficient buildings and regulatory framework, Andhra Pradesh |
| 17th October: | Annual Conference & 105th AGM: Economic Reforms 2.0: Future Ready India |
| 24th-25th October: | Global Investment & Culture Confluence 2025, Chennai |
| 19th November: | Eastern India Clean Energy Summit, Odisha |
| 25th November: | 8 th Smart Datacenters & cloud Infrastructure Conclave 2025, Bengaluru |
| 8th-9th December: | India water leadership awards, New Delhi |

The Associated Chambers of Commerce and Industry of India

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research@assocham.com

Edited by
Manju R.S Negi
Sr. Director, ASSOCHAM

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Dhanyavaad Modi ji

Next-Gen GST – A Historic Step Towards Aatmanirbhar Bharat

Under the leadership of Hon'ble Prime Minister the government has introduced far-reaching GST reforms. These changes are aimed at:

- **Easing compliance**, thereby encouraging businesses in the informal sector to adopt the GST regime and transition into the formal economy.
- **Boosting consumption**, which will drive the growth of agriculture and manufacturing, propelling us towards our goal of 8–9% economic growth.
- **Enhanced investments**, which will boost India's global competitiveness.

ASSOCHAM has urged its members to pass on the benefits of these GST reforms to the consumers.



Common man will benefit greatly... This would improve the lives of citizens and ensure ease of doing business for all.

Shri Narendra Modi
Hon'ble Prime Minister

Big Savings for Every Indian:

Daily essentials – Like soaps, shampoos, ghee, cheese now at 5% GST (down from 18–12%)

Agriculture boost – Tractors, drip irrigation & farm machinery down to 5% GST

Healthcare relief – Insurance, oxygen, diagnostic kits made affordable

Education made easier – Books, charts, pencils & erasers now tax-free

Electronics & appliances – ACs, TVs, dishwashers reduced from 28% to 18%

Affordable mobility – Motorcycles, hybrid cars & goods vehicles reduce from 28% to 18%



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