

The Associated Chambers of Commerce and Industry of India

# WEEKLY BULLETIN

**ASSOCHAM**VOICE



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# Industry Developments

## Overall

### India-US trade deal may cut tariffs to 15-16%

India's growth cycle may be bottoming out, with domestic fundamentals poised to drive a rebound, India and the United States (US) are in the final stages of negotiating a long-pending trade agreement that could lower tariffs on Indian exports to 15-16 per cent from the current 50 per cent, reported Mint.

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### India, EU intensify FTA talks as deadline nears

India and the European Union (EU) will now remain in continuous engagement at the chief negotiators' level after the 14th round of free trade agreement (FTA) talks in Brussels ended without a breakthrough, the European Commission stated. Formal negotiation rounds have concluded, but discussions will continue intensively, including at the political level.

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### India, ASEAN near progress on trade pact review

Some progress is expected in the review of the Association of Southeast Asian Nations (ASEAN)-India Trade in Goods Agreement (AITIGA) ahead of the next meeting of the joint commission steering the talks, a government official informed Financial Express.

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## Agri & Food processing

### Govt plans to inspect edible oil units not complying with govt. order

The government is planning to launch inspection drives to verify compliance with new edible oil regulations. The field checks are aimed at The order makes it compulsory for all edible oil manufacturers, processors, and distributors to register through the National Single Window System.

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### Import value of pulses declines sharply during Apr-Sep 2025

The value of pulses imports has more than halved during April-September 2025, according to media reports. The import value of pulses was around USD 1.03 billion as compared to USD 2.2 billion in the corresponding year-ago period.

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### Centre raises rice procurement estimate of Odisha to 5.8 mt for KMS 2024-25

The Centre has raised the rice procurement estimate of Odisha from five million tonnes (mt) to 5.8 mt for the kharif marketing season (KMS) 2024-25. As part of this, the rice quota has been enhanced from four mt to 4.7 mt of kharif crop and from one mt to 1.1 mt of rabi crop.

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## Aviation

### **IndiGo announces to resume operations at T3 of Delhi's IGI airport from 26 October**

IndiGo has announced that it will resume operations at Terminal 2 (T2) of Delhi's Indira Gandhi International (IGI) airport from 26 October 2025. On 15 April 2025, the country's largest airline had temporarily shifted operations from T2 to Terminal 1 (T1) due to planned maintenance activities at T2.

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### **IndiGo has fleet of 416 aircraft**

IndiGo has a fleet of 416 aircraft as of 30 June 2025. The fleet comprises of 187 A320 NEO, 141 A321 NEO, 48 ATR 72-600, 28 A320 CEO, three A321 freighters, and two Boeing 777 aircraft. The country's largest airline in terms of number of passengers carried also has a backlog of 914 aircraft, according to the company's website.

[Read more](#)

### **Srinagar airport's terminal set to witness additional 6,500 sq ft space in departure**

The Srinagar International Airport's terminal is set to witness an addition of 6,500 square feet (sq ft) space in the departure area to ensure smooth passenger handling during increased air traffic. This is even passenger footfall at the airport has almost halved in the aftermath of the Pahalgam attack.

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## Automobiles and Ancillaries

### **Automotive sees transactions worth USD 46 billion in September 2025**

India's passenger vehicle market saw exceptional growth during the one-month festive season, with major manufacturers reporting sales increases between 15 per cent and 35 per cent compared to the previous year. Maruti Suzuki led the surge with 450,000 bookings and 325,000 retail sales, including a record single-day sale on Dhanteras.

[Read more](#)

### **Market share of hatchbacks in total passenger vehicle sales steadily declined over past 5 years**

Over the past five years, the market share of entry-level hatchbacks in India has steadily declined, while SUVs have seen significant growth, as per a report by SOIC Research. In 2024 alone, hatchback sales declined by about 17 per cent, whereas SUV sales rose by approximately 23 per cent, with SUVs now making up over half of all passenger vehicle sales.

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### **Tata Motors delivers over 100,000 units of passenger vehicles**

Tata Motors Passenger Vehicles reported a strong performance during the recent 30-day festive period, delivering over 100,000 units, a growth of around 33 per cent compared to the previous year. Key models like the Nexon and Punch saw significant increases in demand, with the Nexon registering over 38,000 units and the Punch around 32,000.

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# Banking and Financial Services

## HDFC Bank to moderate loan-to-deposit ratio

HDFC Bank plans to moderate its loan-to-deposit ratio to below 90 per cent in the coming quarters. The bank will achieve this by pursuing calibrated loan growth and expanding its liabilities. Loan growth increased by 10 per cent year-on-year and 4.5 per cent sequentially in the September 2025 quarter.

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## ICICI Bank loans to grow by 14% during 2024-27: JM Financial

ICICI Bank's loan portfolio is projected to grow at a compound annual growth rate of 14 per cent during 2024-27, according to JM Financial. The bank's loan growth accelerated to 10 per cent year-on-year. The expansion is expected to be driven by risk-calibrated growth in secured retail loans and the small and medium enterprise segment.

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## BoM allocates Rs.25 bn for ECL provisioning

Bank of Maharashtra (BoM) has estimated the provisions under expected credit loss (ECL) to be around Rs.25 billion over the next six years, according to Nidhu Saxena, bank's managing director and chief executive officer.

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# Energy & Natural Resources

## Natgas output from KG-D6 declining

Natural gas output from the KG-D6 fields has declined by eight per cent during the first-half of 2025-26. The output from KG-D6 fields declined from 28.5 million metric standard cubic meters per day (mmscmd) during the September 2024 quarter to 26.1 mmscmd during the September 2025 quarter.

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## Headroom for purchasing USD 15 bn of additional US oil

Indian refineries have the capacity to import an additional crude oil from the United States (US), according to Rajesh Agrawal, the trade secretary. Oil imports from the US have been steadily rising over the last few years. Imports of crude oil were around USD 12-13 billion in 2024-25 and there is headroom for an additional USD 14-15 billion within the existing refinery configuration.

[Read more](#)

## CSIR-NML, MECL collaborate for critical mineral research

The Council of Scientific & Industrial Research - National Metallurgical Laboratory (CSIR-NML) and Mineral Exploration & Consultancy (MECL) have signed an agreement to collaborate for enhancing quality, sustainability and innovation in critical mineral research.

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## Coal reserves at power plants up 31.1%

Coal reserves at coal-fired power plants increased by 31.1 per cent on a year-on-year basis to 44.7 million tonnes (MT) as of 17 October 2025, according to media reports. The higher stock availability was driven by sufficient opening stock and lower demand during the summer months.

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## Healthcare

### **MP CM inaugurates Anandmay Wellness Yoga Health Centre at Ninora**

On 20 October 2025, Madhya Pradesh Chief Minister (CM) Mohan Yadav inaugurated the Anandmay Wellness Yoga Health Centre at Ninora. The centre marks a significant step in promoting yoga and wellness in the region.

[Read more](#)

### **State-of-the-art rehabilitation centre to come up in Himachal Pradesh**

A state-of-the-art de-addiction and rehabilitation centre is set to come up at Kotla-Barog in Sirmaur district of Himachal Pradesh. The information was shared by Chief Minister Sukhvinder Singh Sukhu. The project will be taken up at a cost of Rs.53.4 million.

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### **Andhra Pradesh govt to set up 7 new dialysis centres**

The Andhra Pradesh government has decided to set up as many as seven new dialysis centres across the state. The information was shared by state health minister Satya Kumar Yadav. The new facilities will come up at S Kota in Vizianagaram, Bhimavaram in West Godavari, Pileru in Chittoor, Seethampeta in Parvathipuram Manyam, Venkatagiri in SPSR Nellore, Addanki in Bapatla and Sunnipenta in Nandyal.

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## Infrastructure

### **BRO constructs high-altitude motorable road linking Uttarakhand's Garhwal & Kumaon regions**

The Border Roads Organisation (BRO) has constructed a new high-altitude motorable road linking Uttarakhand's Garhwal and Kumaon regions. The 70-km Sumna-Lapthal-Topidunga road has given a new lifeline to the Army and Indo-Tibetan Border Police (ITBP) personnel deployed along the Uttarakhand frontier.

[Read more](#)

### **110-metre-long bridge to come up in HP's Lahaul and Spiti**

A 110-metre-long cement concrete bridge will soon be constructed over the Chandra river near Sissu in Lahaul and Spiti district of Himachal Pradesh (HP). The bridge will provide relief to residents who have been risking their lives to cross the river ever since the previous bridge was washed away in the 2023 floods.

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### **Railway ministry considering possibility of adopting model similar to HAM**

The railway ministry is considering the possibility of adopting a model similar to the Hybrid Annuity Model (HAM) and bidding out projects on a concession basis under it in a bid to boost investment in the railway sector. HAM is a popular investment and infrastructure-creation model, especially in the highways sector, and refers to a system where the authority - in the case of highways, it is the National Highways Authority of India (NHAI) - pays 40 per cent of the project cost upfront.

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## IT & ITES

### IT sector shows signs of demand stabilisation: Goldman Sachs

The Indian IT sector is showing early signs of demand stabilisation, as per a report by Goldman Sachs. In the September 2025 quarter, the IT sector expanded by 1.5 per cent quarter-on-quarter. Growth trends and deal activity improved in the quarter and this positive momentum is likely to continue in the December 2025 quarter.

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### LTTS reports 2.8% rise in net profit in Sept 2025 quarter

L&T Technology Services (LTTS) reported a 2.8 per cent rise in net profit to Rs.3.3 billion in the September 2025 quarter. The company's revenues increased by 15.8 per cent to Rs.29.8 billion. This was backed by growth in key regions of North America, Europe and India.

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### GCC expects to cater 40% of office demand by 2026-27

Global capability centres are expected to lease an additional 50-55 million square feet of Grade A office space in 2026-27, according to rating agency ICRA. This would represent around 40 per cent of total demand in India's top six office markets.

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## Pharmaceuticals

### Drug regulator introduces 'digital monitoring system' for cough syrup supplies

India's drug regulatory authority has introduced a 'digital monitoring system' to monitor the supply of cough syrups and the quality of the high-risk solvents. This move follows recent reports of harmful cough syrups being sold on the market.

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### Dr. Reddy's Laboratories receives USFDA inspection report for Srikakulam facility

Dr. Reddy's Laboratories announced that it has received the Establishment Inspection Report (EIR) from the US Food & Drug Administration (USFDA) for its formulations manufacturing facility in Srikakulam, Andhra Pradesh. The company received the EIR on 20 October 2025.

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### CCI gives nod to Torrent Pharma for purchase of stake in JB Chemicals

The Competition Commission of India (CCI) has approved Torrent Pharma's request to purchase a stake in JB Chemicals and Pharmaceuticals, according to media reports. The Rs.195 billion deal will make Torrent Pharmaceuticals India's second most valued pharma company.

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## Regional Developments

### Andhra Pradesh

#### State releases Rs.2.5 bln towards seva health scheme

The state government has released Rs.2.5 billion towards pending dues owed to private hospitals under the Dr. NTR Vaidya Seva health scheme. The development came after state health minister Satya Kumar Yadav held discussions with finance minister P Keshav to expedite the clearance process.

[Read more](#)

#### Andhra Pradesh minister inaugurates development projects worth Rs.16 mln in Kanigiri

Andhra Pradesh social welfare minister Dola Sree Bala Veeranjaneya Swamy inaugurated several development projects worth over Rs.16 million in Kancharla Vari Palem village of Kanigiri mandal.

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#### Andhra Pradesh's GVMC Standing Committee approves 213 proposals

Andhra Pradesh's Greater Visakhapatnam Municipal Corporation (GVMC) Standing Committee has approved as many as 213 of the total 217 proposals presented before it on 22 October 2025. The information was shared by Mayor and GVMC Standing Committee chairperson Peela Srinivasa Rao.

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### Gujarat

#### Gujarat govt declares relief package of Rs.9.4 bln for farmers of 18 talukas

The Gujarat government has declared a relief package of Rs.9.4 billion for farmers of 18 talukas in five districts who suffered agricultural losses due to floods caused by heavy rains in August and September 2025. These districts are Junagadh, Panchmahals, Kutch, Patan and Vav-Tharad.

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#### CM to allocate Rs.77.3 bln for 124 projects under road & building dept.

Gujarat Chief Minister (CM) Bhupendra Patel has decided to allocate Rs.77.3 billion to the state road & building department for nearly 124 works under various schemes. Of the total, Rs.55.7 billion has been approved for nine Garvi Gujarat High-Speed Corridors covering 809-km.

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#### NTPC Ltd begins operation of 38 MW solar power plant in Gujarat

The NTPC Limited has begun the commercial operation of a 38 MW solar power capacity of its step-down subsidiary in Gujarat. The new unit is part of the 300 MW Khavda Solar Energy Project of the NTPC Renewable Energy Limited.

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## Haryana

### **Haryana govt to implement guidelines to empower children with special needs**

The Haryana government has rolled out an institutional framework to implement the newly-notified Haryana State Inclusive Education Guidelines 2025. The move aims to empower children with special needs (CWSN). The guidelines endeavour to create schools as compassionate ecosystems that celebrate diversity, ensure physical & emotional safety and dismantle barriers to learning.

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### **Haryana govt hikes rates for sugarcane up to Rs.415 per quintal**

The Haryana government has hiked rates for sugarcane up to Rs.415 per quintal, ahead of Diwali. The information was shared by Chief Minister (CM) Nayab Singh Saini on 19 October 2025. The rate for early varieties has been increased from Rs.400 per quintal to Rs.415 per quintal, while the price for late varieties has been increased from Rs.393 per quintal to Rs.408 per quintal.

[Read more](#)

### **Haryana govt announces hike in sugarcane prices for farmers**

The Haryana government has announced an increase in sugarcane prices for farmers. The price for early varieties has been increased from Rs.400 per quintal to Rs.415 per quintal, while the price for late varieties has been increased from Rs.393 per quintal to Rs.408 per quintal.

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## Kerala

### **Kerala minister inaugurates 46 state-level physiotherapy units**

Kerala health minister Veena George has inaugurated as many as 46 state-level physiotherapy units across the state. The new physiotherapy units have been established at a cost of Rs.20 million. They will operate in 25 hospitals under the Indian systems of medicine department and 21 hospitals under the homoeopathy department.

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### **Kerala CM inaugurates new Palayam Vegetable-Fruit Market Complex**

Kerala Chief Minister (CM) Pinarayi Vijayan has inaugurated the new Palayam Vegetable-Fruit Market Complex at Kalluthankadavu in Kozhikode. This has come amidst protests from vendors and political organisations in the Palayam market region.

[Read more](#)

### **Kerala minister inaugurates renovated auditorium at Napier Museum**

On 22 October 2025, Kerala minister for local self-governments MB Rajesh inaugurated a renovated auditorium along with a staff facility block at the Napier Museum. The auditorium has been renovated under the Thiruvananthapuram Corporation's Smart City projects. It will be available for cultural programmes, public meetings and exhibitions.

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## Karnataka

### **Karnataka govt prepares DPR for white-topping of 500-km of roads**

The Karnataka government is preparing a detailed project report (DPR) for the white-topping of 500-km of roads in Bengaluru at a cost of Rs.40 billion. The information was shared by deputy chief minister DK Shivakumar on 20 October 2025. He also inaugurated the white-topping and comprehensive road development work in the Gandhinagar Assembly constituency.

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### **35% of Chennai Metro Rail's underground network in Tamil Nadu completed for phase-II**

Nearly 35 per cent of the Chennai Metro Rail's underground network in Tamil Nadu has been completed for the upcoming Rs.632.4 billion phase-II project. Chennai Metro Rail has to bore for a length of over 69-km for the three corridors.

[Read more](#)

### **Karnataka sugar mills start cane crushing early**

Karnataka sugar mills bordering Maharashtra have started their crushing operations from today. The move comes as the neighbouring state advanced its sugarcane crushing season. Late harvesting might result in decreased sugar output. In Maharashtra, millers had been advocating for the crushing to begin from 15 Oct 2025.

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## Maharashtra

### **Maharashtra govt approves PMC's proposal to prepare development plan for newly-merged areas**

The Maharashtra government has approved the Pune Municipal Corporation's (PMC) proposal to prepare a development plan for the newly merged areas. Citizens have been invited to submit suggestions and objections over the next 60 days, marking a crucial step toward structured urban planning in the city's rapidly expanding periphery.

[Read more](#)

### **Maharashtra govt to fully digitise service records of its employees**

The Maharashtra government has decided to fully digitise the service records of its employees. The aim is to ensure faster and error-free access to information related to their careers. The initiative aims to make all employment-related details, from recruitment to retirement, available with a single click through the newly launched Maha e-Human Resource Management System.

[Read more](#)

### **Maharashtra govt's Vision 2047 to build USD 5 trillion economy**

The Maharashtra government's long-term development roadmap, Vision 2047, has been approved. The document outlines strategies to build a USD 5 trillion economy through regionally balanced and sustainable growth. The plan sets an ambitious goal to raise the state's urban per capita income from the current USD 3,840 to USD 39,000 by 2047.

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## Tamil Nadu

### **TNGECL receives nod for various renewable energy projects in Tamil Nadu**

The Tamil Nadu Green Energy Corporation Limited (TNGECL) has received a regulatory nod for various renewable energy projects. The successful bidders would establish the projects in seven sub-stations of the Tamil Nadu Transmission Corporation (Tantransco) Limited.

[Read more](#)

### **Tamil Nadu's Chennai gets RTFF & SDSS**

Tamil Nadu's Chennai has got a new real-time flood forecast and spatial decision support system (RTFF & SDSS). It is a comprehensive urban flood management system and estimated to cost about Rs.1 billion. The system will cover lakes, rivers, storm water drainage system and the sea.

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### **Tamil Nadu govt to allow women to work in dangerous operations**

The Tamil Nadu government has decided to allow women to work in about 20 operations listed as 'dangerous' and from which they were prohibited from being employed so far. The operations in which women are set to be allowed are electrolytic process, lead process, glass manufacture and manufacture & treatment of lead and certain compounds of lead.

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## Telangana

### **Telangana's SCB to receive major infra boost worth Rs.3 bln**

Hyderabad's Secunderabad Cantonment Board (SCB) is set to receive a major infrastructure boost worth Rs.3 billion. This has come as part of a land compensation agreement linked to the construction of the state government's elevated corridors along the national highway (NH)-44 and state highway (SH)-1.

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### **Telangana govt announces abolition of all transport dept check posts**

On 22 October 2025, the Telangana government announced the abolition of all transport department check posts across the state. This marks a major administrative shift aimed at reducing corruption and bringing greater transparency to vehicular movement.

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### **Telangana govt to provide Indiramma Houses in G+1 pattern**

The Telangana government has decided to provide Indiramma Houses to poor in urban areas in ground plus one floor (G+1) pattern. The state government has issued a Government Order (GO) for the construction of these houses. As part of this, the state government will extend Rs.500,000 financial assistance to each beneficiary.

[Read more](#)

### **GWMC to restore ancient wells, promote tourism under SASCI**

Telangana's Greater Warangal Municipal Corporation (GWMC) has decided to restore ancient wells and promote tourism under the Special Assistance to States for Capital Investment (SASCI) scheme. Mayor Gundu Sudharani has directed the engineering department officials to prepare comprehensive proposals to develop iconic tourist centres, as per The Hindu.

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## Uttar Pradesh

### Uttar Pradesh got to open satellite investment promotion offices at 5 Indian metro cities

The Uttar Pradesh government has decided to open satellite investment promotion offices at five major Indian metro cities. These include Maharashtra's Mumbai, Karnataka's Bengaluru, Telangana's Hyderabad, Tamil Nadu's Chennai and Delhi.

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### UP govt to provide age relaxation, reservation to Agniveers in police recruitment

The Uttar Pradesh (UP) government has decided to provide a 20 per cent horizontal reservation to Agniveers retiring in 2026 & beyond in direct recruitment to various cadres of the state police. The information was shared by state Chief Minister (CM) Yogi Adityanath on 21 October 2025.

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### UP RERA approves projects worth Rs.90 billion in one month

The Uttar Pradesh Real Estate Regulatory Authority (UP RERA) approved 35 new projects worth approximately Rs.90 billion within a month. These projects are spread across major urban centres as well as emerging cities like Ayodhya and Jhansi, indicating a balanced approach to regional development. The approvals are expected to enhance housing supply, particularly in the affordable and mid-income segments, while also improving infrastructure and reinforcing investor confidence in the state's regulated real estate environment.

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## Union Territories

### Chandigarh admin prepares comprehensive Tourism Master Plan

The Chandigarh administration has prepared a comprehensive Tourism Master Plan with a cost of over Rs.1 billion. The master plan outlines several high-value projects designed to enhance the city's tourism potential, improve visitor experience and highlight the union territory's modernist heritage.

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### Local hydro power generation dips by 45% in J&K

Local hydro power generation has dipped by nearly 45 per cent in Jammu & Kashmir (J&K) with the onset of winter. As per officials, hydel power generation from local plants has reduced by nearly 500 MW. At present, on average, the union territory (UT) administration is generating nearly 500-600 MW of power.

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### Air pollution levels surge sharply across Delhi

Air pollution levels are surging sharply across Delhi. The Central Pollution Control Board (CPCB) reported the national capital's air quality index (AQI) at 345, placing it in the 'very poor' category, today. Certain areas, such as Ashok Vihar, Bawana and Dilshad Garden, faced even more hazardous conditions with morning readings touching 380.

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# International Developments

## **Union Minister of Commerce and Industry Shri Piyush Goyal Leads India's Delegation at the 16th UNCTAD Session in Geneva**

Union Minister of Commerce and Industry Shri Piyush Goyal attended the 16th Session of the United Nations Conference on Trade and Development (UNCTAD) in Geneva, where he delivered India's national statement and took part in high-level discussions. Established in 1964, UNCTAD plays a vital role in advancing the participation of developing nations in the global economy through policies on trade, investment, and sustainable development. Highlighting India's rise as one of the world's top five economies, the Minister noted that India has maintained an average annual growth rate of over 7% over the past three years, making it the fastest-growing major economy. The visit reaffirmed India's position as a reliable partner in global trade and development, resonating with the UNCTAD XVI theme, "Shaping the Future: Driving Economic Transformation for Equitable, Inclusive, and Sustainable Development."

[Read more](#)

## **Union Commerce and Industry Minister Shri Piyush Goyal Meets German Minister for Economy and Energy Ms. Katherina Reiche**

Union Minister of Commerce and Industry Shri Piyush Goyal met in Berlin with German Federal Minister of Economy and Energy Ms. Katherina Reiche for productive discussions on strengthening cooperation in trade, investment, technology, green energy, and skill development. Shri Goyal also chaired a roundtable with CEOs and leaders of German Mittelstand companies at the Indian Embassy, who expressed strong interest in expanding their business and investments in India. The Minister outlined India's vast opportunities and the government's initiatives to promote investment and ease of doing business. The discussions emphasized deeper business-to-business collaboration and synergies in innovation, sustainability, and advanced manufacturing.

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## Corporate Office

### ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building, 01, Jai Singh Road, New Delhi - 110001

Phone: 46550555(Hunting Line) Email: [assochem@nic.in](mailto:assochem@nic.in)

Website: <https://www.assochem.org>

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[research@assochem.com](mailto:research@assochem.com)

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