



ASSOCHAM Economic Weekly
19th June, 2016



Contents

1. Macroeconomy

1.1 Wholesale Price in India, May 2016

1.2 India's Merchandise Foreign Trade, May 2016

1.3 Foreign Tourist Arrivals, May 2016

2. Corporate Sector

2.1 Salient Features National Civil Aviation Policy 2016

2.2 Basic Metals and Agriculture Commodities in Spot Market

3. Market Trends

4. Global Developments

4.1 UK Labour Market, June 2016

4.2 EU28 Current Account Situation

5. Data Appendix

1. Macroeconomy



1.1 Wholesale Price in India, May 2016

Wholesale Price Index for 'All Commodities' (Base: 2004-05=100) for the month of May, 2016 rose by 1.4 percent to 179.4 from 177.0 for the previous month.

The annual rate of inflation, based on monthly WPI, stood at 0.79% for the month of May, 2016 (over May, 2015) as compared to 0.34% for the previous month and -2.20% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 2.34% compared to a build up rate of 1.08% in the corresponding period of the previous year.

The index for 'Primary Articles' group rose by 2.4 percent to 255.3 from 249.3 for the previous month.

The index for 'Food Articles' group rose by 2.8 percent to 271.1 from 263.8 for the previous month due to higher price of egg (12%), urad (11%), gram (10%), poultry chicken (9%), fruits & vegetables (6%), masur (5%), tea, barley and bajra (4% each), maize, jowar and arhar (3% each), fish-inland, rice, ragi, condiments & spices and moong (2% each) and mutton (1%). However, the price of coffee (10%), fish-marine and pork (3% each) and beef & buffalo meat (2%) declined.

The index for 'Non-Food Articles' group rose by 0.4 percent to 226.4 from 225.6 for the previous month due to higher price of linseed (16%), gingelly seed (7%), safflower (kardi seed) (6%), rape & mustard seed and raw cotton (5% each), raw wool (4%), groundnut seed (2%) and raw jute, mesta and cotton seed (1%). However, the price of flowers (11%), sunflower (6%), niger seed, fodder and copra (coconut) (3% each), soyabean (2%) and raw silk (1%) declined.

The index for 'Minerals' group rose by 3.7 percent to 186.2 from 179.5 for the previous month due to higher price of sillimanite (15%), iron ore (9%), crude petroleum (4%) and copper ore (2%). However, the price of zinc concentrate (8%), magnesite (4%), chromite (3%), manganese ore (2%) and phosphorite (1%) declined.

The index for 'Fuel & Power' group rose by 2.8 percent to 180.3 from 175.4 for the previous month due to higher price of furnace oil (12%), high speed diesel (6%) and kerosene, aviation turbine fuel, petrol and bitumen (2% each).

The index for 'Manufactured Products' group rose by 0.5 percent to 155.7 from 155.0 for the previous month.

Table 1
Wholesale Price Index and Rates of Inflation (Base Year: 2004-05=100)
Month of May, 2016

	Weight	WPI May- 2016	Latest month over month		Build up from March		Year on year	
			2015- 16	2016- 17	2015-16	2016- 17	2015-16	2016- 17
Primary Articles	20.11	255.3	0.25	2.41	2.18	3.74	-1.05	4.55
Food Articles	14.33	271.1	-0.71	2.77	0.80	4.47	2.74	7.88
Non-Food Articles	4.25	226.4	2.90	0.35	6.96	3.00	-0.96	4.48
Fuel & Power	14.91	180.3	4.23	2.79	2.18	4.58	-9.43	-6.14
Manufactured Products	64.97	155.7	0.26	0.45	0.26	1.04	-0.52	0.91
All Commodities	100.00	179.4	0.91	1.36	1.08	2.34	-2.20	0.79

Source: Office of Economic Advisor

1.2 India's Merchandise Foreign Trade, May 2016

Exports during May, 2016 were valued at US\$ 22170.62 million (Rs. 148336.31 crore) which was 0.79 per cent lower in Dollar terms (4.04 per cent higher in Rupee terms) than the level of US\$ 22346.75 million (Rs. 142572.92 crore) during May, 2015. Cumulative value of exports for the period April-May 2016-17 was US\$42739.47million (Rs. 285056.42 crore) as against US\$ 44401.47 million (Rs.280973.36 crore) registering a negative growth of 3.74 per cent in Dollar terms and positive growth of 1.45 per cent in Rupee terms over the same period last year.

Non-petroleum exports in May 2016 are valued at US\$ 20119.97 million against US\$ 19919.00 million in May 2015, an increase of 1.01%. Non-petroleum exports during April to May 2016 are valued at US\$ 38709.24 million as compared to US\$ 39218.56 million for the corresponding period in 2015, a reduction of 1.30%.

The decline in exports for India has slowed considerably as the above figures indicate. The growth in exports have fallen for USA (6.15%), European Union (1.42%), Japan (0.75%) but China exhibited positive growth (11.39%) for March 2016 over the corresponding period previous year as per WTO statistics.

Imports during May 2016 were valued at US\$ 28443.52 million (Rs. 190306.19 crore) which was 13.16 per cent lower in Dollar terms and 8.93 per cent lower in Rupee terms over the level of imports valued at US\$ 32752.99million (Rs. 208965.06 crore) in May,2015. Cumulative value of imports for the period April-May 2016-17 was US\$ 53857.24 million (Rs. 359229.90 crore) as against US\$ 65800.01 million (Rs. 416345.69 crore) registering a negative growth of 18.15 per cent in Dollar terms and 13.72 per cent in Rupee terms over the same period last year.

Oil imports during May, 2016 were valued at US\$ 5938.59 million which was 30.45 per cent lower than oil imports valued at US\$ 8538.67 million in the corresponding period last year. Oil imports during April-May, 2016-17 were valued at US\$ 11594.51 million which was 27.45 per cent lower than the oil imports of US\$ 15981.59 million in the corresponding period last year.

Non-oil imports during May, 2016 were estimated at US\$ 22504.93 million which was 7.06 per cent lower than non-oil imports of US\$ 24214.32 million in May, 2015. Non-oil imports during April-May 2016-17 were valued at US\$ 42262.73 million which was 15.17 per cent lower than the level of such imports valued at US\$ 49818.42 million in April-May, 2015-16.

Table 2
India's Merchandise Trade (US\$ Million)

	May	April-May
Exports (including re-exports)		
2015-16	22346.8	44401.5
2016-17	22170.6	42739.5

%Growth2016-17/ 2015-16	-0.8	-3.7
Imports		
2015-16	32753.0	65800.0
2016-17	28443.5	53857.2
%Growth2016-17/ 2015-16	-13.2	-18.2
Trade Balance		
2015-16	-10406.2	-21398.5
2016-17	-6272.9	-11117.8

Source: Ministry of commerce, Govt. of India

1.3 Foreign Tourist Arrivals, May 2016

Foreign Tourist Arrivals (FTAs)

- FTAs during the Month of May, 2016 were 5.29 lakh as compared to FTAs of 5.1 lakh during the month of May, 2015 and 4.65 lakh in May, 2014. There has been a growth of 3.7% in May, 2016 over May, 2015.
- FTAs during the period January- May, 2016 were 36.36 lakh with a growth of 9.1% as compared to the FTAs of 33.32 lakh with a growth of 4.0% in January- May, 2015 over January-May, 2014.
- The Percentage share of Foreign Tourist Arrivals (FTAs) in India during May, 2016 among the top 15 source countries was highest from Bangladesh (20.48%) followed by USA (15.68%), UK (7.56%), Malaysia (3.74%), Sri Lanka (3.39%), China (3.24%), Japan (2.69%), Canada (2.62%), Germany (2.48%), Australia (2.42%), Singapore (2.23%), France (2.14%), Nepal (2.06%), Pakistan (1.73%), and Oman (1.66%).
- The Percentage share of Foreign Tourist Arrivals (FTAs) in India during May 2016 among the top 15 ports was highest at Delhi Airport (26.37%) followed by Mumbai Airport (17.30%), Haridaspur Land check post (11.78%), Chennai Airport (9.03%), Bengaluru Airport (7.54%), Kolkata Airport (4.66%), Cochin Airport (3.89%), Hyderabad Airport (3.71%), Gede Rail (2.73%), Trivandrum Airport (1.76%), Ahmadabad Airport (1.68%), Tiruchirapalli Airport (1.67%), Attari-Wagah (1.38%), Goa Airport (0.82%), and Ghojadanga land check post (0.65%).

Foreign Exchange Earnings (FEEs) from Tourism in India in Rs. terms and in US\$ terms

- FEEs during the month of May, 2016 were Rs.10,285 crore as compared to Rs. 9,505 crore in May, 2015 and Rs. 7,936 crore in May, 2014.
- The growth rate in FEEs in rupee terms during May, 2016 over May, 2015 was 8.2% as compared to the growth of 19.8% in May, 2015 over May, 2014.
- FEEs from tourism in rupee terms during January- May 2016 were Rs. 62,333 crore with a growth of 14.4% as compared to the FEE of Rs. 54,471 crore with a growth of 7.3% during January- May, 2015 over January- May, 2014.
- FEEs in US\$ terms during the month of May, 2016 were US\$ 1.537 billion as compared to FEEs of US\$ 1.491 billion during the month of May, 2015 and US\$ 1.337 billion in May, 2014.
- The growth rate in FEEs in US\$ terms in May, 2016 over May, 2015 was 3.1% compared to the growth of 11.5% in May, 2015 over May, 2014.
- FEE from tourism in US\$ terms during January- May, 2016 were US\$ 9.270 billion with a growth of 6.5% as compared to the US\$ 8.705 billion with a growth 4.9% during January- May, 2015 over January- May, 2014.



2. Corporate Sector

2.1 Salient Features National Civil Aviation Policy 2016

Regional Connectivity Scheme

- This scheme will come into effect in the second quarter of 2016-17
- Airfare of about Rs. 2500 per passenger for a one-hour flight
- This will be implemented by way of:
 - Revival of airstrips/airports as No-Frills Airports at an indicative cost of Rs.50 crore to Rs100 crore
 - Demand driven selection of Airports/airstrips for revival in consultation with State Govts and airlines
 - Viability Gap Funding(VGF) to airline operators
 - RCS only in those states which reduce VAT on ATF to 1% or less, provide other support services and 20% of VGF.
- Concessions by Stakeholders
 - There will be no airport charges
 - Reduced Service tax on tickets (on 10% of the taxable value) for 1 year initially
 - Reduced Excise duty at 2% on ATF picked at RCS airports
 - State government will provide police and fire services free of cost. Power, water and other utilities at concessional rates
 - Creation of Regional Connectivity fund for VGF through a small levy per departure on all domestic flights other than Cat II/ Cat IIA routes, RCS routes and small aircraft below 80 seats at a rate as decided by the Ministry from time to time
 - VGF to be shared between MoCA and State Governments in the ratio of 80:20. For the North Eastern States, the ratio is 90:10

Route Dispersal Guidelines (RDG)

- Category I to be rationalized based on a transparent criteria, i.e., flying distance of more than 700 km, average seat factor of 70% and above and annual traffic of 5 lakh passengers
- The percentage of Cat.I traffic to be deployed on Cat.II, and IIA will remain the same while for CATIII it will be 35%. Routes to Uttarakhand and Himachal Pradesh included in Category II
- Revised categorization to apply from winter schedule of 2017
- There view of routes will be done by MoCA once every 5 years
- Withdrawal or revision of domestic operations to and within North East Region etc, subject to full compliance of RDG, can be done under prior intimation to MoCA at least three months before withdrawal or revision of the service

5/20 Requirement

- Replaced with a scheme which provides a level playing field
- All airlines can now commence international operations provided that they deploy 20 aircraft or 20% of total capacity (in term of average number of seats on all departures put together), whichever is higher for domestic operations

Bilateral Traffic Rights

- GoI will enter into 'Open Sky' ASA on a reciprocal basis with SAARC countries and countries located beyond 5000 km from Delhi
- For countries within 5000 km radius, where the Indian carriers have not utilised 80% of their capacity entitlements but foreign carriers /countries have utilised their bilateral rights, a method will be recommended by a Committee headed by Cabinet Secretary for the allotment of additional capacity entitlements
- Whenever designated carriers of India have utilised 80% their capacity entitlements, the same will be renegotiated in the usual manner.

Ground Handling Policy

- The Ground Handling Policy/ Instructions/Regulations will be replaced by a new framework:
 - The airport operator will ensure that there will be three Ground Handling Agencies (GHA) including Air India's subsidiary/JV at all major airports as defined in AERA Act
 - At non-major airports, the airport operator to decide on the number of ground handling agencies, based on the traffic output, airside and terminal building capacity
 - All domestic scheduled airline operators including helicopter operators will be free to carry out self-handling at all airports through their regular employees
 - Hiring of employees through manpower supplier or contract
 - workers will not be permitted for security reasons

Airport PPP/AAI

- Encourage development of airports by AAI, State Governments, the private sector or in PPP mode
- Future tariffs at all airports will be calculated on a 'hybrid till' basis, unless specified otherwise in concession agreements. 30% of non-aeronautical revenue will be used to cross-subsidise aeronautical charges
- Increase non-aeronautical revenue by better utilisation of commercial opportunities of city side land
- AAI to be compensated in case a new greenfield airport is approved in future within a 150 km radius of an existing unsaturated operational AAI airport (not applicable to civil enclaves)

Aviation Security, Immigration and customs

- MoCA will develop 'service delivery modules' for aviation security, Immigration, Customs, quarantine officers etc in consultations with respective Ministries/Departments

- Allow Indian carriers to provide security services to other domestic airlines subject to approval of BCAS
- Encourage use of private security agencies at airports for non- core security functions to be decided in consultation with MHA
- Such agencies should be registered under the Private Security Agencies (Regulation) Act, 2005 and will also be separately accredited by BCAS
- Subject to minimum benchmarks being met, security architecture at the different airports will be proportionate to the threat classification and traffic volume.

Helicopters and Charters I

- Separate regulations for helicopters will be notified by DGCA
- after due stakeholder consultation
- MoCA to coordinate with Govt agencies and other helicopter operators to facilitate Helicopter Emergency Medical Services
- Helicopters will be free to fly from point to point without prior ATC clearance in airspace below 5000 feet and areas other than controlled or prohibited or restricted airspace
- Airport charges for helicopter operations will be suitably rationalized
- The existing policy of allowing Inclusive tour package charters will be further reviewed to include more categories of passenger charter flights recognised globally.

Maintenance, Repair and Overhaul

The MRO business of Indian carriers is around Rs 5000 crore, 90% of which is currently spent outside India. In the budget for 2016-17, customs duty has been rationalised and the procedure for clearance of goods simplified. Further incentives proposed in the policy to give a push to this sector:

- MoCA will persuade State Governments to make VAT zero- rated on MRO activities
- Provision for adequate land for MRO service providers will be made in all future airport/heliport projects where potential for such MRO services exists

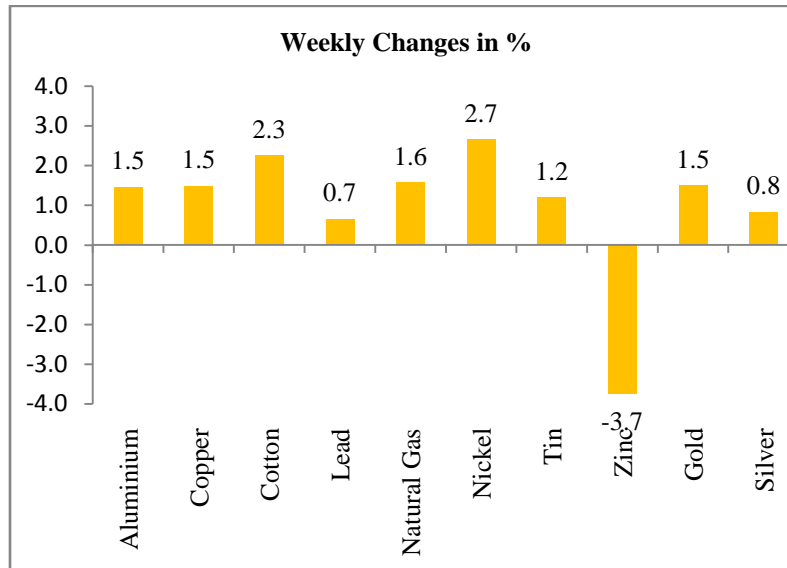
- Airport royalty and additional charges will not be levied on MRO service providers for a period of five years from the date of approval of the policy

Aviation Education and Skill Building

Estimated direct additional employment requirement of the Civil Aviation Sector by 2025 is about 3.3 lakh . All training in non licensed category will conform to National Skill Qualification Framework standards. MoCA will provide full support to the Aviation Sector Skill Council and other similar organisations/agencies for imparting skills for the growing aviation industry . There are nearly 8000 pilots holding CPL but who have not found any regular employment. MoCA will develop a scheme with budgetary support for Type- rating of Pilots. The detailed scheme will be worked out separately.

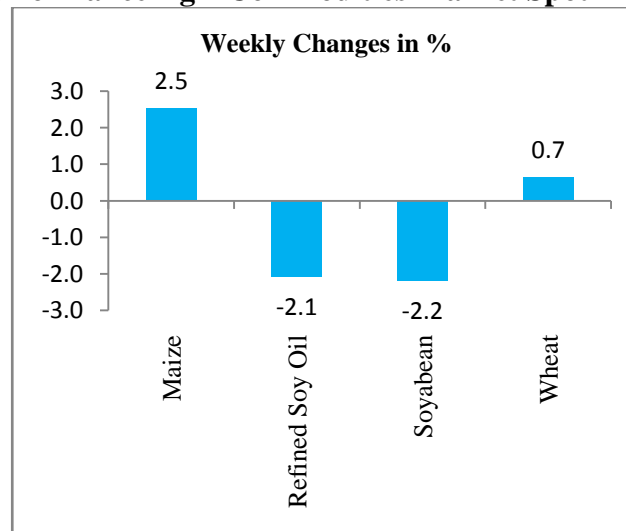
2.2 Basic Metals and Agriculture Commodities in Spot Market

Performance of Metals Market Spot Prices



Source: MCX, ASSOCHAM Economic Research Bureau
 Note: For details please refer appendix

Performance Agri Commodities Market Spot Prices

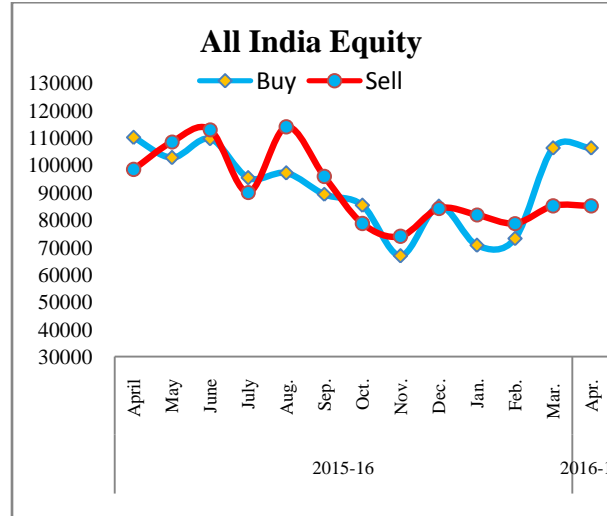
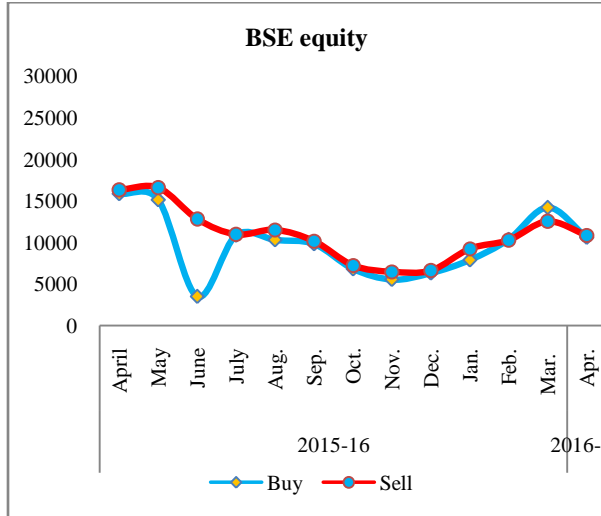


Source: MCX, ASSOCHAM Economic Research Bureau
 Note: For details please refer appendix



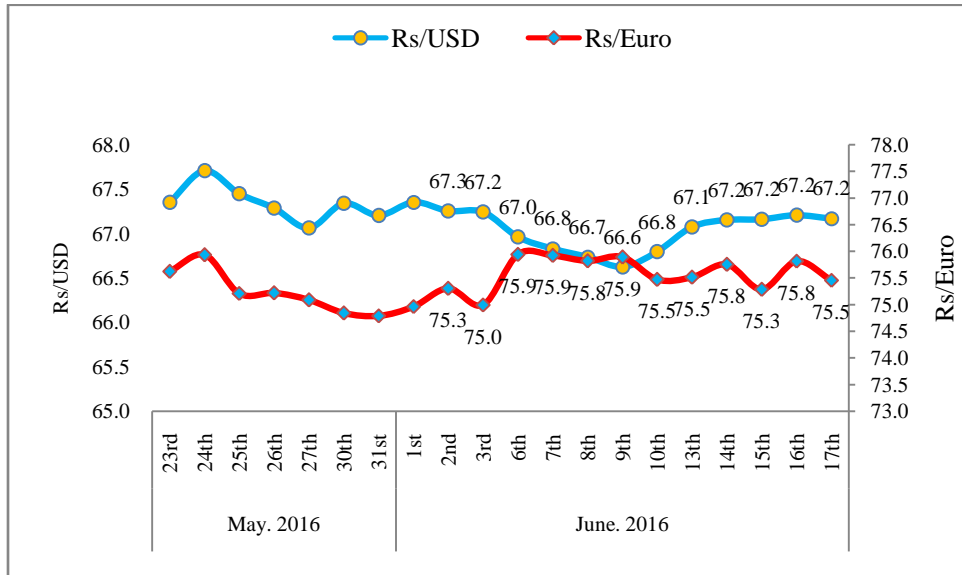
3. Market Trends

FII Equity Flows Equity (Rs. Crore)

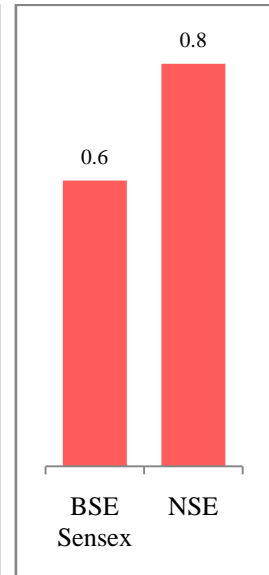


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



Source: RBI, BSE, NSE and ASSOCHAM Economic Research Bureau



4. Global Developments

4.1 UK Labour Market, June 2016

Between the 3 months to January 2016 and February to April 2016, the number of people in work increased, the number of unemployed people fell, and the number of people not working and not seeking or available to work (economically inactive) fell slightly.

There were 31.59 million people in work, 55,000 more than for the 3 months to January 2016 and 461,000 more than for a year earlier.

There were 23.10 million people working full-time, 304,000 more than for a year earlier. There were 8.50 million people working part-time, 157,000 more than for a year earlier.

The employment rate (the proportion of people aged from 16 to 64 who were in work) was 74.2%, the joint highest since comparable records began in 1971.

There were 1.67 million unemployed people (people not in work but seeking and available to work), 20,000 fewer than for the 3 months to January 2016, 148,000 fewer than for a year earlier and the lowest since March to May 2008.

There were 892,000 unemployed men, 113,000 fewer than for a year earlier. There were 779,000 unemployed women, 35,000 fewer than for a year earlier.

The unemployment rate was 5.0%, the lowest since August to October 2005. The unemployment rate is the proportion of the labour force (those in work plus those unemployed) that were unemployed.

There were 8.92 million people aged from 16 to 64 who were economically inactive (not working and not seeking or available to work), 9,000 fewer than for the 3 months to January 2016 and 124,000 fewer than for a year earlier.

The inactivity rate (the proportion of people aged from 16 to 64 who were economically inactive) was 21.8%, unchanged compared with the 3 months to January 2016 but lower than for a year earlier (22.2%).

Average weekly earnings for employees in Great Britain in nominal terms (that is, not adjusted for price inflation) increased by 2.0% including bonuses and by 2.3% excluding bonuses compared with a year earlier.

Table 3
Summary of UK labour market statistics for February to April 2016, seasonally adjusted

	Number (thousands)	Change on Nov to Jan 2016	Change on Feb to Apr 2015	Headline Rate (%)	Change on Nov to Jan 2016	Change on Feb to Apr 2015
Employed	31,594	55	461			
Aged 16 to 64	30,410	71	444	74.2	0.1	0.8
Aged 65 and over	1,183	-16	16			
Unemployed	1,671	-20	-148	5	-0.1	-0.5
Aged 16 to 64	1,649	-24	-150			
Aged 65 and over	22	4	3			
Inactive	19,090	55	62			
Aged 16 to 64	8,924	-9	-124	21.8	0	-0.4
Aged 65 and over	10,166	64	186			

Source: UK Office for National Statistics

4.2 EU28 Current Account Situation

According to the statistical office of the European Union, EU28 seasonally adjusted current account of the balance of payments recorded a surplus of €13.4 bn in April 2016, compared with surpluses of €17.6 bn in March 2016 and €13.0 bn in April 2015.

In April 2016, compared with March 2016, based on seasonally adjusted data, the surplus of the goods account decreased (+€12.1 bn compared with +€15.5 bn), as did the surplus of the services account (+€10.9 bn compared with +€12.1), and the deficit of the secondary income account in-

creased (-€8.4 bn compared with -€7.9 bn). The deficit of the primary income account decreased (-€1.2 bn compared with -€2.2 bn).

The 12-month cumulated current account for the period ending in April 2016 recorded a surplus of €177.1 bn, compared with €136.8 bn for the 12 months to April 2015. The surplus of the goods account for the same period increased (+€124.6 bn compared with +€50.7 bn), while the surplus of the services account fell slightly (+€154.3 bn compared with +€157.0 bn). The deficit of the secondary income account increased (-€85.8 bn compared with -€76.8 bn) and the surplus of the primary income account moved into deficit (-€16.0 bn compared with +€5.9 bn).

Table 4
Balance of payments euro-indicators for the EU28 - monthly data, seasonally adjusted (bn €)

	2015									2016			
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
EU28 current account balance	13	12.7	13	14.2	12.7	16	13.7	14.6	17.8	18	13.5	17.6	13.4
Balance of trade in goods	9.5	8.4	7.5	9.4	7.7	9.5	7.9	8.1	12.7	14.9	11	15.5	12.1
Balance of trade in services	12.3	12.9	13.7	13.1	13.6	12.8	12.3	14.1	13.5	11.9	13.2	12.1	10.9
Balance of primary income	-2.1	-1.8	-1.4	-1.4	-1.9	0.8	-0.3	-0.9	-1.3	-2.5	-1.9	-2.2	-1.2
Balance of secondary income	-6.6	-6.7	-6.9	-6.8	-6.7	-7.2	-6.2	-6.7	-7.1	-6.4	-8.9	-7.9	-8.4

5. Data Appendix

Table 5
Latest Available Financial Information

Item	June. 03, 2016	June. 10, 2016	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,914.53	3,860.91	-1.37
Foreign Currency Assets of RBI (Rs. Billion)	22,997.75	22,793.39	-0.89
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	695.99	875.50	25.79
Foreign Exchange Reserves (US\$ Billion)	363.5	363.2	-0.06

Source: RBI, Govt. of India

Table 6
BSE Sensex and NSE Nifty Index

Index	June. 13, 2016	June. 17, 2016	Percentage Change
BSE SENSEX	26,468.27	26,625.91	0.6
S & P CNX NIFTY	8102.25	8170.2	0.8

Source: BSE India and NSE India

Table 7
Metals Market Spot Prices Index (Rs.)

		June 2016					Weekly Changes in %
		13 th	14 th	15 th	16 th	17 th	
Aluminium	1 KGS	106.1	107.8	108.4	107.0	107.6	1.5
Copper	1 KGS	299.0	303.7	302.1	309.6	303.5	1.5
Cotton	1 BALES	19040.0	19110.0	19230.0	19460.0	19470.0	2.3
Lead	1 KGS	113.9	113.2	114.3	113.1	114.7	0.7
Natural Gas	1 mmBtu	170.7	173.4	174.9	174.3	173.4	1.6
Nickel	1 KGS	591.8	591.1	608.8	590.2	607.5	2.7
Tin	1 KGS	1145.8	1150.8	1157.8	1152.0	1159.5	1.2
Zinc	1 KGS	138.2	135.6	137.2	134.3	133.1	-3.7
Gold	10 GRMS	29496.0	29892.0	29873.0	30598.0	29939.0	1.5
Silver	1 KGS	40661.0	0,955.00	41079.0	41667.0	41000.0	0.8

Source: MCX

Table 8
Agri. Commodities Market Spot Prices (Rs.)

		June 2016					Weekly Changes in %
		13 th	14 th	15 th	16 th	17 th	
Maize	100 KGS	1576.5	1598.5	1605.0	1588.5	1616.5	2.5
Refined Soy Oil	10 KGS	670.3	666.1	665.5	662.6	656.3	-2.1
Soyabean	100 KGS	3987.5	4000.0	3925.0	3925.0	3900.0	-2.2
Wheat	100 KGS	1798.3	1801.7	1800.0	1803.3	1810.0	0.7

Source: MCX

ASSOCHAM Economic Research Bureau

ASSOCHAM Economic Research Bureau (AERB) is the research division of the Associated Chambers of Commerce and Industry of India. The Research Bureau undertakes studies on various economic issues, policy matters, financial markets, international trade, social development, sector wise performance and monitoring global economy dynamics.

The main banners of the Bureau are:

ASSOCHAM Eco Pulse (AEP) studies are based on the data provided by various institutions like Reserve Bank of India, World Bank, IMF, WTO, CSO, Finance Ministry, Commerce Ministry, CMIE etc.

ASSOCHAM Business Barometer (ABB) are based on the surveys conducted by the Research Team to take note of the opinion of leading CEOs, MDs, CFOs, economists and experts in various fields.

ASSOCHAM Investment Meter (AIM) keeps the track of the investment announcements by the private sector in different sectors and across the various states and cities.

ASSOCHAM Placement Pattern (APP) is based on the sample data that is tracked on a daily basis for the vacancies posted by companies via job portals and advertisements in the national and regional dailies, journals and newspaper. Data is tracked for 60 cities and 30 sectors that are offering job opportunities in India.

ASSOCHAM Financial Pulse (AFP) as an analytical tool tracks quarterly financial performance of India Inc; forming strong inter-linkages with the real economy and presents sectoral insights and outlook based on financial indicators, demand signals and corporate dividend activity.

Email: research@assocham.com

THE KNOWLEDGE CHAMBER

Evolution of Value Creator ASSOCHAM initiated its endeavor of value creation for Indian industry in 1920. It has witnessed upswings as well as upheaval of Indian Economy and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

ASSOCHAM derives its strength from the following Promoter Chambers: Bombay Chamber of Commerce and Industry, Mumbai; Cochin Chamber of Commerce and Industry, Cochin; Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi.

VISION

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrier less technology driven global market and help them upscale, align and emerge as formidable player in respective business segment

MISSION

As representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic industrial and social development. We believe education, health, agriculture and environment to be the critical success factors.

GOALS

To ensure that the voice and concerns of ASSOCHAM are taken note of by policy makers and legislators. To be proactive on policy initiatives those are in consonance with our mission. To strengthen the network of relationships of national and international levels/forums. To develop learning organization, sensitive to the development needs and concerns of its members. To broad-base membership. Knowledge sets the pace for growth by exceeding the expectation, and blends the wisdom of the old with the needs of the present.