

The Associated Chambers of Commerce and Industry of India

ASSOCHAM VOICE



VIKSIT GUJARAT

GLOBAL VISION.
FUTURE-READY GROWTH.



Investment that Drives Development



Innovation that Creates Opportunity



Trust that Builds Global Partnerships



Growth Pillars



Make in India



Ease of Doing Business



MSME Growth



Digital Economy



Sustainability and Environment

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From the **President's Desk**



Nirmal K Minda

As 2026 progresses, India's economic journey continues to demonstrate resilience and confidence despite a challenging and evolving global environment. Geopolitical uncertainties, uneven global growth, shifting trade dynamics and persistent pressures on supply chains continue to test economies worldwide. Against this backdrop, India's strong domestic fundamentals, resilient consumption, investment momentum and sustained policy focus provide confidence in the country's growth trajectory.

The Indian economy's ability to navigate these headwinds remains encouraging. While an uneven monsoon presents challenges for agriculture and rural demand in some regions, the broader economic outlook continues to be supported by robust domestic activity, infrastructure development, technological advancement and the growing competitiveness of Indian enterprises. The continued emphasis on reforms, MSME development, innovation, infrastructure and ease of doing business is strengthening the foundations for sustainable and inclusive growth.

The Monsoon Session of Parliament further reflected the Government's focus on strengthening the institutional and economic framework through measures relating to taxation, MSMEs, infrastructure and public examination reforms. Continued policy momentum, complemented by constructive industry-government collaboration, will be important in translating India's resilience into sustained economic opportunity.

At ASSOCHAM, we believe that the next phase of India's growth must be driven by both a stronger domestic economy and a greater global footprint for Indian businesses. Our focus therefore remains on facilitating meaningful industry-government engagement, promoting investments across states, supporting the expansion of businesses into new markets and creating opportunities for greater trade, technology and investment partnerships.

India's growing engagement with global economies assumes particular significance in this context. As the country prepares to host the 18th BRICS Summit, platforms that bring together policymakers,

businesses, investors and international stakeholders can play an important role in strengthening economic cooperation. ASSOCHAM remains committed to leveraging such platforms to facilitate business-to-business linkages, identify emerging opportunities and strengthen India's position in global value chains.

At the same time, our efforts across states continue to focus on unlocking regional investment potential and connecting enterprises with new opportunities. By bringing industry, government and other stakeholders together, we seek to contribute to a more integrated, competitive and investment-friendly business ecosystem.

As we present the August edition of ASSOCHAM Voice, I extend my sincere appreciation to our members, partners, stakeholders and the entire ASSOCHAM fraternity for their continued trust and support. Together, we remain committed to strengthening economic resilience, enabling enterprise-led growth and contributing to a competitive, inclusive and globally connected Viksit Bharat.

Foreword



Saurabh Sanyal
Secretary General, ASSOCHAM

August was a month of strengthened international engagement, new avenues for growth, and renewed momentum towards India's journey to Viksit Bharat. Through strategic industry collaborations, policy dialogues, and high-level engagements across national and international platforms, ASSOCHAM continued to facilitate meaningful dialogue between industry, government, and other key stakeholders. Our efforts remained focused on fostering innovation, enabling collaboration, and contributing to a stronger and more self-reliant Indian economy.

This month, ASSOCHAM joined the nation in commemorating India's 80th Independence Day, celebrating our country's rich heritage while looking towards its aspirations for the future. The occasion also marked 150 years of Vande Mataram, with the National Song taking centre stage in nationwide celebrations. ASSOCHAM honours the enduring legacy of our national movement and reaffirms its commitment to contributing to the building of a self-reliant and

developed India.

ASSOCHAM also reaffirmed its commitment to fostering self-reliant, developed, and thriving states across India this August. The Chamber worked closely with governments on initiatives such as Swayampurna Goa and the Vibrant Gujarat initiative, while supporting the Make in India vision through active participation in the Bharatiya Vyapar Mahotsav. These engagements reflect ASSOCHAM's continued commitment to strengthening regional economies, promoting balanced growth, and contributing to India's larger journey towards a resilient and developed nation.

August also highlighted the strength of India's grassroots innovation ecosystem as we marked a decade of the Atal Innovation Mission. The Grassroots Innovator Recognition Ceremony honoured 26 innovators from 16 States and 23 districts, including 11 women innovators, whose solutions demonstrate the transformative potential of local ingenuity. ASSOCHAM remains

committed to connecting grassroots innovators with industry, investors, academia, mentors, and markets to help scale impactful ideas.

Across the month, ASSOCHAM's platforms brought together innovators, industry leaders, government representatives, and other stakeholders to deliberate on priorities spanning MSME growth, manufacturing, fintech, policy advocacy, and state development. These engagements reflected the breadth of the Chamber's work and our continued efforts to create meaningful opportunities for industry.

As we close another eventful month, I extend my sincere appreciation to our members, partners, council leadership, and the entire ASSOCHAM team. Their ideas, participation, and continued support give purpose to the work we do. I look forward to building on this momentum together, strengthening our partnerships, and creating new opportunities for industry and the nation in the months ahead.



How India can become a Global Manufacturing Hub by 2030

- By Shri Nirmal K. Minda, President, ASSOCHAM and Chairman, UNO Minda



What are the biggest opportunities for India to strengthen its position as a global manufacturing hub over the next five years?

The global manufacturing landscape is changing rapidly. Companies are

no longer looking only for the lowest-cost destination, but they are considering reliable, resilient and diversified supply chains. ASSOCHAM believes this is India's biggest opportunity. With a large domestic market, a young workforce, improving infrastructure and a stable policy environment, India is well placed to become a preferred manufacturing and export hub.

The first opportunity is to move higher up the value chain. India has shown its manufacturing capabilities in sectors such as electronics, automobiles, pharmaceuticals and engineering goods. The next phase should focus on adding greater domestic value, component manufacturing, product design and

R&D. The success of the PLI scheme has shown that well-designed policy support can attract investment and build manufacturing capacity. As of March 2026, PLI schemes across 14 sectors have attracted over INR 2.4 lakh crore in investments, generated more than 14 lakh jobs, and contributed significantly to exports.

The second opportunity is to build world-class industrial ecosystems. Manufacturers today value speed and ease of setting up operations as much as incentives. Schemes like BHAVYA, which aims to develop 100 plug-and-play industrial parks with an outlay of INR 33,660 crore, along with PM Gati Shakti and industrial corridors, can significantly reduce project timelines and logistics costs while making India more competitive.

The third opportunity is India's increasing integration with global markets. As India signs more trade agreements, 9 FTAs with 38 countries in just 6 years, and global companies diversify their sourcing strategies, Indian manufacturers have a chance to become an integral part of global value chains. However, this will require consistent quality standards, predictable policies and greater participation of MSMEs as suppliers to global manufacturers.

We believe that the focus now should be on improving competitiveness rather than only expanding capacity. Continued reforms in ease of doing business, faster approvals, lower logistics costs, greater technology adoption and investment in skills will determine whether India simply attracts manufacturing or truly becomes a global manufacturing hub.

How are Indian manufacturers adapting to the shift toward electric mobility and advanced manufacturing technologies?

Indian manufacturers are adapting much faster than they were a few years ago. The transition is no longer limited to adopting new technologies; it is now about innovation - rethinking products, production processes and supply chains to remain globally competitive.

In electric mobility, companies are investing across the entire value chain from batteries and power electronics to charging infrastructure and advanced auto components. Government initiatives such as the PM E-DRIVE Scheme, the PLI Scheme for Automobile & Auto Components and the PLI Scheme for Advanced Chemistry Cell (ACC) Batteries have accelerated this transition by encouraging investments and localisation. The results are already visible. India today is the world's largest electric three-wheeler market. In FY25-26, India's EV sales surpassed 2.5 million units across all categories, reflecting

growing consumer acceptance.

At the same time, manufacturers across sectors are embracing advanced technologies such as automation, artificial intelligence, robotics, Industrial Internet of Things (IIoT) and data analytics. These technologies are helping companies improve production planning, reduce downtime, enhance quality control and optimise energy use. Increasingly, digital technologies are becoming essential not only for improving efficiency but also for meeting global quality, traceability and sustainability standards.

ASSOCHAM believes that this transformation is not just about adopting technology, it is about building long-term competitiveness. Indian manufacturers are investing in smart factories, digital supply chains and workforce upskilling to meet the evolving requirements of global customers. Large companies have made significant progress, and encouragingly, many MSMEs are also beginning to adopt digital tools, supported by government programmes and industry initiatives.

However, the transition is still a work in progress. Challenges such as high technology costs, limited access to finance for MSMEs, availability of skilled talent and dependence on imported critical minerals and components need continued attention. Addressing these gaps will be important to ensure that the benefits of advanced manufacturing are widely shared across the industrial ecosystem.

What policy interventions would further accelerate domestic manufacturing and localisation?

India has already created a strong foundation for manufacturing. The next phase should focus on making Indian manufacturing more competitive, innovative and globally integrated. ASSOCHAM believes four areas need greater attention.

First, we need to increase domestic value addition. Many industries have expanded manufacturing in India, but there is still significant dependence on imported components and raw materials. The focus should now shift to developing local supplier networks, encouraging component manufacturing and supporting R&D so that more of the value is created within the country.

Second, ease of doing business reforms must continue. Faster approvals, fewer compliances, predictable regulations and seamless digital clearances can significantly reduce the cost and time of doing business. Uniformity of reforms across all states will be equally important.

Third, India should continue investing in modern manufacturing infrastructure. Industrial corridors, plug-and-play industrial parks under BHAVYA, multimodal logistics and better connectivity through PM Gati Shakti will help manufacturers become more efficient and globally competitive.

Finally, MSMEs must be at the centre of India's manufacturing strategy. They are the backbone of industrial supply chains and contribute 35.4% of India's manufacturing output. Helping MSMEs access technology, affordable finance, skilled manpower and global markets will strengthen the entire manufacturing ecosystem.

Going forward, policy should gradually move from incentivising production to improving competitiveness. Stable policies, lower logistics costs, faster adoption of technology and closer collaboration between industry and government will enable Indian manufacturers to compete confidently in global markets.

How do you see MSMEs integrating into global supply chains and benefiting from India's manufacturing push?

MSMEs are the backbone of India's manufacturing sector. They supply parts, components and services to large industries across automobiles, electronics, engineering, textiles and many other sectors. As India becomes a bigger manufacturing hub, MSMEs will have many more opportunities to grow.

ASSOCHAM believes that the biggest opportunity for MSMEs is to become trusted suppliers to global companies. Today, many multinational companies are expanding their manufacturing operations in India. This creates demand for local businesses that can supply quality products on time and at competitive prices. Besides, exporting directly, MSMEs can become part of global supply chains by supplying to larger manufacturers operating in India.

To make this happen, MSMEs need support in four key areas viz., technology, finance, skills and market access. They must adopt modern manufacturing practices, improve product quality, obtain international certifications and use digital tools to become more efficient. Government initiatives such as the MSME Competitive (LEAN) Scheme, ZED Certification, Raising and Accelerating MSME Performance (RAMP) and the expansion of Trade Receivables Discounting System (TReDS) are helping MSMEs improve productivity and access timely finance.

MSMEs already make a significant contribution to the economy. They account for about 35.4% of India's manufacturing output and nearly 49% of the country's exports. This shows that strengthening MSMEs is essential for India's manufacturing growth. The recently passed MSME Development Bill, 2026,

which focuses on faster payments, wider adoption of TReDS and better dispute resolution, is another positive step that will improve the business environment for smaller enterprises.

Going forward, closer partnerships between large companies and MSMEs will be critical. ASSOCHAM believes that India's manufacturing ambitions can only be achieved if MSMEs grow alongside large industries. With the right policy support, easier access to finance and greater technology adoption, Indian MSMEs can become strong partners in global supply chains and contribute significantly to the country's manufacturing and export growth.

What are ASSOCHAM's key priorities for supporting manufacturing-led economic growth in India?

Manufacturing has a central role to play in India's journey towards becoming a developed economy. ASSOCHAM believes that a strong manufacturing sector is essential not only for economic growth, but also for creating jobs, boosting exports and strengthening India's global competitiveness.

Our priority is to work closely with both industry and government to create an environment where businesses can invest, grow and innovate with confidence.

Our priority is policy advocacy. We regularly engage with the Government to highlight industry concerns and provide practical recommendations on issues such as ease of doing business, logistics, taxation, MSME development, trade and industrial policy. The objective is to ensure that policies are simple,

stable and industry friendly.

Further on our list is to strengthen manufacturing competitiveness. We encourage greater adoption of advanced technologies, digital manufacturing, sustainability and skill development so that Indian manufacturers can compete successfully in global markets. We also support initiatives that promote innovation, research and higher domestic value addition.

Supporting MSMEs remains another key focus area. MSMEs contribute about 35.4% of India's manufacturing output and nearly 49% of exports. ASSOCHAM works to improve their access to finance, technology, markets and policy support, while also encouraging their integration into domestic and global supply chains.

Finally, ASSOCHAM acts as a platform for collaboration. Through industry councils, conferences, research reports and consultations, we bring together policymakers, industry leaders and experts to discuss emerging opportunities and address key challenges. This helps build consensus and supports evidence-based policymaking.

Going forward, ASSOCHAM will continue to focus on creating a manufacturing ecosystem that is globally competitive, technology-driven, sustainable and inclusive. We believe that strong partnerships between government, industry and academia will be critical in achieving India's ambition of becoming a global manufacturing powerhouse.

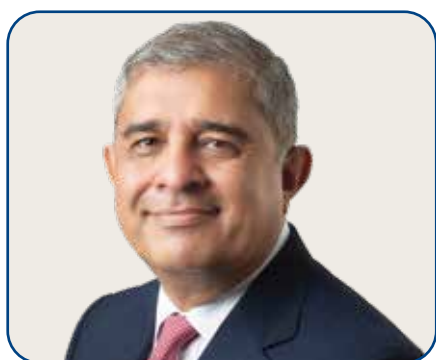
*Published in
India Manufacturing Review*





Beyond UPI: The next decade of India's digital financial ecosystem

- By Amitabh Chaudhry, Senior VP, ASSOCHAM and MD & CEO, Axis Bank



India's digital finance story is often told through the remarkable rise of UPI.

The numbers are certainly extraordinary. Less than a decade after its launch, UPI now serves around 554.9 million users and over 65 million, processes over 20 billion transactions every month, and accounts for roughly 84% of India's digital retail payment volumes. In June 2026 alone, the platform enabled approximately 22.71 billion transactions worth nearly ₹28.92 lakh crore.

Yet, focusing exclusively on payments risks missing the larger story.

UPI was never merely a payment innovation. It was proof that India could build population-scale digital infrastructure. It demonstrated that public digital rails, when combined with innovation, could transform economic behavior at unprecedented speed and scale.

The next decade will test whether India can replicate that success across the broader financial ecosystem.

From moving money to moving opportunity

India has largely eliminated friction from payments. It now needs to eliminate friction from finance itself.

A customer who can transfer money in seconds may still wait weeks for a loan approval. A merchant who accepts digital payments may remain outside the formal credit system. A salaried professional may transact digitally every day yet receive little meaningful financial guidance.

The next decade will focus

on closing this gap. Having made payments universal, India now has the opportunity to make financial opportunity universal.

The need is clear. Despite significant progress in formalizing finance, India's credit-to-GDP ratio remains around 55%, far below many peer economies, while the MSME sector continues to face a substantial credit gap. Estimates suggest that only a fraction of MSME credit demand is currently served through formal channels, leaving significant room for expansion.

Historically, financial intermediation has been burdened by friction. Information has been fragmented, underwriting has been slow, documentation has been repetitive and access uneven. These frictions increase costs for institutions and exclude millions from formal finance.

The question now is how to remove these frictions without compromising trust, privacy or experience.

Data is becoming a public utility

One of the most important developments in India's financial ecosystem has received far less attention than UPI.

The Account Aggregator ecosystem is fundamentally changing how trust is established in financial services. More than 2.2 billion financial accounts are now enabled for secure, consent-based data sharing, with over 284 million accounts linked to the network. Together with initiatives such as OCEN and the Unified Lending Interface, these frameworks allow verified financial information to move securely across regulated institutions with customer consent.

This matters because access to finance has traditionally depended on access to information.

AI will become the new financial interface

While infrastructure will power the next phase of finance, artificial intelligence will define how customers experience it.

Across the financial sector, AI is already improving fraud detection, customer service, risk management and operational efficiency. McKinsey estimates that generative AI could create between \$200 billion and \$340 billion in annual value for the global banking industry, underscoring the scale of transformation underway.

The bigger opportunity, however, lies in financial guidance.

Financial products have become widely accessible, but personalised advice remains unequally distributed. At the same time, participation in formal investing continues to expand. India today has more than 278 million mutual fund folios, reflecting growing engagement with financial markets. Yet navigating savings, investments, insurance and retirement planning remains complex for many households.

AI has the potential to democratize expertise by delivering personalized recommendations at scale. A customer may ask why savings declined over the previous quarter, how spending patterns have changed, whether investments are aligned to long-term goals, or how much risk can prudently be taken on. What was once available primarily through wealth advisors could become available to millions.

Financial inclusion will increasingly mean inclusion in financial intelligence.

Embedded finance will redefine credit

Perhaps the most significant change over the next decade is that banking may become less visible.

Financial services are increasingly moving towards embedded experiences, where credit, insurance and payments are integrated into the customer journey rather than existing as separate activities.

A merchant ordering inventory may receive financing at the point of purchase. A logistics operator may access working capital based on real-time transaction flows. A consumer making a large purchase may receive contextual financing without filling out lengthy applications.

The combination of UPI, digital identity, Account Aggregator frameworks, and AI-driven risk assessment has the potential to reduce both the cost and the complexity of delivering financial products.

Credit will increasingly become contextual, personalized and real time.

For customers, this means convenience. For the economy, it means more efficient capital allocation. The real test, however, will be trust at scale. As credit, data and AI converge on these rails, fraud prevention and consumer protection must evolve as fast as the innovation itself. Credit on UPI already shows how the rails can carry affordable credit to the

underserved, but durable adoption will depend on keeping the system safe, fair and genuinely inclusive.

CBDC expands definition of digital money

As the ecosystem evolves, the conversation is also expanding beyond payments towards the future of money itself.

A common misconception is that India's central bank digital currency will compete with UPI. In practice, the two are designed to solve different problems. UPI is payment mechanism; CBDC is sovereign digital currency.

One facilitates the movement of money; the other represents money in digital form.

Over time, digital currency could enable programmable payments, more efficient government benefit transfers, offline transactions and innovative settlement mechanisms.

The significance of CBDC lies not in replacing UPI, but in expanding the range of possibilities within digital economy.

India's next global export

The most enduring impact of India's digital finance revolution may ultimately extend beyond its borders. India is increasingly recognised as a leader in digital public infrastructure. UPI is now live in more than eight countries, while India has signed digital public infrastructure cooperation agreements with 23 nations. What makes the Indian model distinctive is that it does not rely on a single institution, platform or corporate framework. It is built on open, interoperable public infrastructure that allows innovation, competition and inclusion to evolve together. That architectural choice may prove to be India's most important financial innovation.

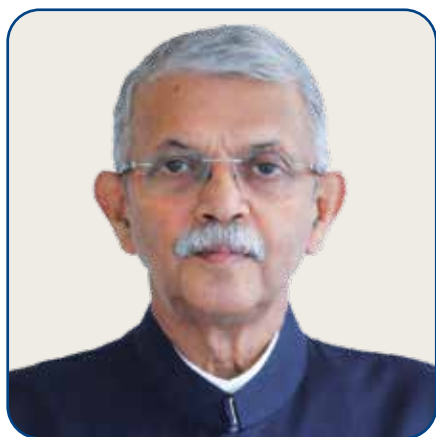
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India Inc in the AI Era: Building an innovation-first economy

- By Shri Saurabh Sanyal, Secretary General, ASSOCHAM



Artificial Intelligence is changing the way the world works. It is transforming industries, reshaping business models, and creating new opportunities for growth. Just as electricity and the internet changed economies in the past, AI is now

becoming the next big driver of productivity and innovation. According to the IMF, AI could influence nearly 40% of jobs worldwide. Industry estimates including from NITI Aayog, suggest AI led productivity gains could add USD 500–600 billion to India's GDP by 2035 with manufacturing and financial services among the biggest beneficiaries.

For India, this is more than a technological shift. It is a chance to become a global leader in innovation. The real opportunity for India Inc. is not just to use AI but to build AI-powered solutions that can compete with the best in the world.

India is well placed to benefit from the AI revolution. The country has one of the world's largest digital

ecosystems, a fast growing startup community, a strong IT industry, and a large pool of skilled technology professionals. The country's Digital Public Infrastructure including Aadhaar, UPI, ONDC and the Account Aggregator framework has shown how technology can transform governance and business at scale. Government initiatives such as the IndiaAI Mission, backed by an outlay of ₹10,372 crore, along with the Semiconductor Mission and Digital India, are creating the foundation for AI led growth.

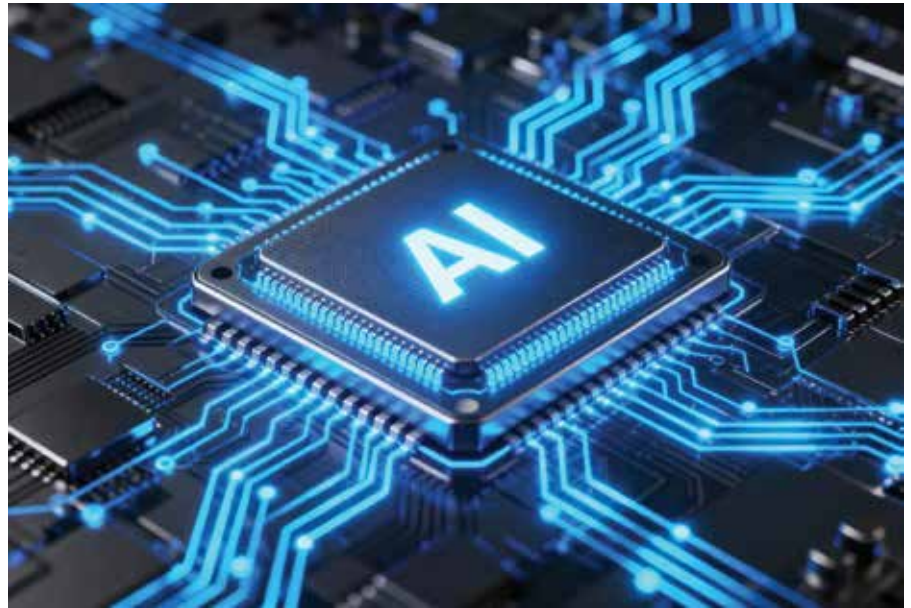
Today, AI is no longer limited to technology companies. It has become an essential business tool across industries. Manufacturers are using AI to improve production efficiency, anticipate equipment failures and reduce downtime. Banks

are strengthening fraud detection and offering personalised financial services. Hospitals are using AI to support faster diagnosis and better patient care. Retailers are improving customer experiences, while logistics companies are making supply chains smarter and more resilient. Indian companies have already begun demonstrating AI's potential. AI is becoming a strategic business priority rather than just another technology investment.

However, simply adopting AI is not enough. To build an innovation first economy, businesses must think beyond automation. They need to invest in research, encourage experimentation and develop new products and technologies. India has earned global recognition as a leader in IT services but the next stage of growth will depend on creating globally competitive AI products, enterprise software, semiconductor technologies and deep tech innovations. Success will come from owning intellectual property, building globally scalable platforms and creating technology that solves real world problems.

India also needs to overcome several important challenges. Although the country produces a large number of engineering graduates every year, there is still a shortage of advanced AI researchers, machine learning experts and experienced AI professionals. According to industry estimates, demand for AI talent is growing much faster than the available skilled workforce. Bridging this gap will require stronger collaboration between universities and industry, updated curricula, and continuous upskilling and reskilling programmes for employees across sectors.

Another priority is increasing investment in research and development. Greater investment from both the government and the private sector is essential



to strengthen AI research, encourage collaboration between academia and industry and support commercialisation of new technologies. Expanding access to high performance computing, cloud infrastructure and advanced semiconductor capabilities will also enable Indian enterprises to build globally competitive AI solutions.

The benefits of AI should not be limited to large corporations. Micro, small and medium enterprises which contribute around 31.1% of India's GDP and account for nearly 48% of exports must also be part of this transformation. Many MSMEs still face barriers such as high technology costs, limited digital capabilities and shortages of skilled talent. Affordable AI solutions, easier access to digital infrastructure and targeted capacity building programmes can significantly improve their productivity and global competitiveness.

As AI becomes deeply integrated into business operations, responsible innovation must remain a priority. Companies need to ensure that AI systems are transparent, secure and ethical. Strong data governance, cybersecurity and responsible AI

practices will build trust among customers, reduce risks and encourage wider adoption. Innovation and trust must grow together.

The AI era offers India Inc. a unique opportunity to redefine the country's economic future. Companies that use AI to create new products, services and business models not just automate existing processes will lead the next wave of growth. By investing in talent, strengthening research and development, supporting startups and MSMEs and promoting responsible AI, India can move beyond being the world's technology service provider to becoming a global hub for AI driven innovation.

The future will belong to businesses that use AI to create new ideas, solve complex problems and generate lasting value. By putting innovation at the heart of business strategy, India Inc. can help build a stronger, more competitive and globally respected economy that not only embraces the opportunities of the AI era but also emerges as a global leader in innovation.

Published in Express Computer





Fibre to Footprint: How Life Cycle Assessment Powers India's 5F Vision

- By Shraddha Dudhane, Nirantara Ecoventures Pvt. Ltd.

“Measurement isn't a compliance cost. It's how you get paid faster, chosen first, and fined less.”

1. The 5F Vision & Sustainability Standardisation

India's textile architecture is undergoing a structural shift driven by the Government's 5F Vision: Farm to Fibre to Factory to Fashion to Foreign. This roadmap defines an integrated, end-to-end supply chain. However, executing this vision requires a common, audit-ready operational metric. Life Cycle Assessment (LCA), governed by ISO 14040/14044 standards, provides the quantitative backbone connecting each node - measuring energy, water, and emissions handoffs across the entire value chain.

2. India's Textile Footprint: The Macro Data

The commercial imperative for LCA stems directly from the sheer scale and resource intensity of India's textile sector:

\$190B → \$350B Industry Market Size (Today vs 2030 Target)	5.3 Crore Direct Employment in Textile & Apparel
\$33.5 Billion Exports in FY 2025-26 (+4.7% YoY)	292 Lakh Bales Cotton Produced (2025-26 Season)

Despite being the world's largest cotton producer, India faces acute resource constraints. Cultivating cotton in India requires an average water footprint of 22,500 liters per kilogram, more than double

the global benchmark of ~10,000 L/kg. Producing the cotton for a single T-shirt consumes ~2,700 litres. Simultaneously, the country generates 70.73 lakh tonnes of textile waste annually, 58% of which accumulates downstream past the factory gate.

3. Decoupling Hotspots: What LCA Reveals

LCA measures environmental impacts commonly across three boundaries: Cradle-to-Gate (raw material to factory), Cradle-to-Grave (material through disposal), and Cradle-to-Cradle (closed-loop recycling). Assessing four core phases - Goal & Scope, Inventory Analysis, Impact Assessment, and Interpretation - uncover true operational hotspots.

In contrast to common assumptions that focus on packaging, LCA studies consistently identify Dyeing & Finishing as the dominant hotspot in textile manufacturing. Furthermore, benchmark studies across the apparel industry reveal that lifecycle impacts are heavily shifted toward raw material production and consumer care, with fiber cultivation, water-intensive dyeing processes, and repeated washing/drying cycles over a garment's use phase often outweighing packaging's contribution by a wide margin.

4. Digital Platforms & Business Competitiveness

Automating LCAs through platforms like myKarb replaces manual data gathering with structured workflows - systematically mapping emission factors, activity data, and supply chain inputs to build a single, reliable lifecycle dataset. This data can be fed into GHG Protocol reporting, Environmental Product Declarations (EPDs), Extended Producer Responsibility (EPR), and Digital Product Passports (DPP) simultaneously.

Adopting automated LCA transforms sustainability into a competitive advantage:

- **Faster Buyer Onboarding:** Scorecard-ready datasets secure RFQ shortlists before competitors respond.
- **Reduced Compliance Costs:** Single-source data ingestion eliminates duplicated reporting efforts.



- **Lower EPR Fees:** Verified recyclable mono-materials reduce eco-modulation tariffs directly on the P&L.
- **Premium Market Access:** Meets strict European Union trade filters prohibiting non-traceable imports.

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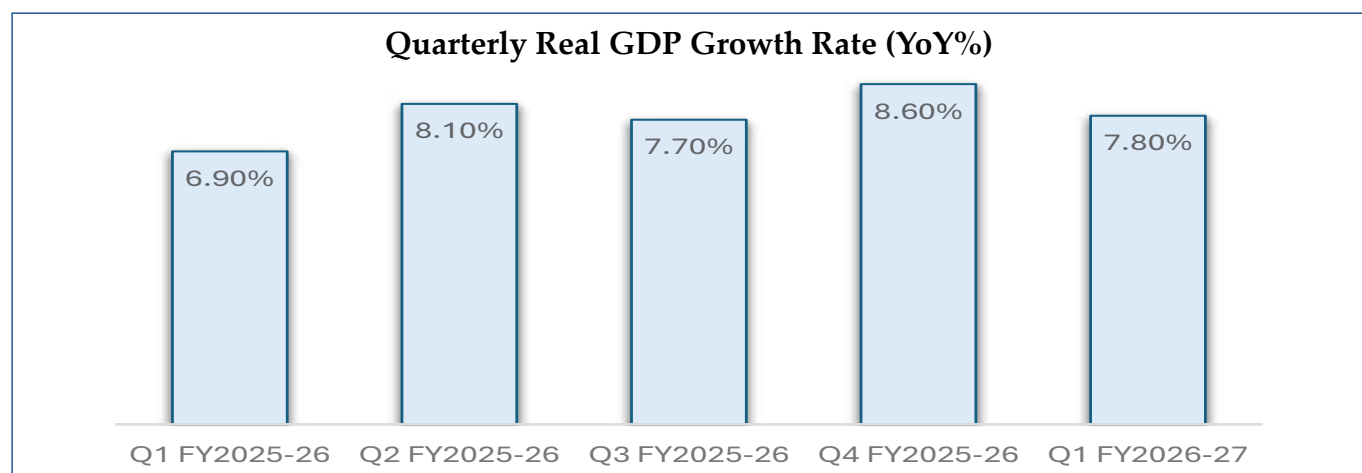
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Growth momentum strengthens: GDP growth in April -June 2026 at 7.8%

Real GDP growth accelerated to 7.8% in Q1 FY2026-27 from 6.9% in Q1 FY2025-26 mainly driven by strong performance of the financial, real estate, information technology and professional services sectors. While agriculture and allied sectors reported moderate growth, the performance of manufacturing and services sectors sharply improved in the June quarter. Private Final consumption Expenditure (PFCE) accounted for 55.6% of GDP, indicating the continued importance of household consumption to overall economic activity. Sustained consumption growth reflects resilient domestic demand.



High-frequency indicators reflected strong economic activity and domestic demand. Corporate results revealed that the operating profit growth of manufacturing and services companies improved during Q1:2026-27. Based on high-frequency indicators, industrial and services activity remained resilient despite the geopolitical tensions in West Asia.

Quarterly Estimates of GVA at Basic Prices (Growth %)	Q1 2025-26	Q1 2026-27
Agriculture, Livestock, Forestry & Fishing	4.4	3.6
Mining & Quarrying	12.4	-2.4
Manufacturing	8.3	9.2
Electricity, Gas, Water Supply & Other Utility Services	-1.8	8.9
Construction	5.2	7.7
Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	9.8	8.5
Financial, Real Estate, Ownership of dwelling, IT & Professional Services	8.8	12.1
Public Administration, Defence & Other Services	4.6	7.5
GDP	6.9	7.8

Source: MoSPI

Primary sector has observed 2.9% growth rate at Constant prices mainly contributed by the performance of 'Agriculture and Allied' sector which registered 3.6% growth during Q1 of FY 2026-27. Growth in the Mining and quarrying slipped in the negative zone during the first quarter.

On the Expenditure-side, Gross Fixed Capital Formation (GFCF) recorded Double-digit (11.9%) growth rate at Constant prices during Q1 of FY 2026-27, against the growth of 5.8% in Q1 of FY 2025-26.

Strong tax and non-tax receipts helped keep India's fiscal position well in check through July, even as capital expenditure and subsidy spending accelerated in the first four months of FY27. India's fiscal deficit stood at ₹4.55 trillion or 26.8% of the full-year budget estimate at the end of July.

The latest data shows India's fiscal position remained under control in the opening months of FY27, even as spending—especially capital expenditure—picked up speed. Fiscal health was also bolstered by total receipts tracking ahead of total expenditure relative to their annual targets. The accounts showed that total expenditure reached ₹17.62 trillion by July, equivalent to 32.9% of the full-year budget estimate, while total receipts stood at ₹13.07 trillion, or 35.8% of the annual estimate.

The Monetary Policy Committee (MPC), in its review of August 2026, voted unanimously to keep the policy repo rate unchanged at 5.25 per cent. The MPC continued with the neutral stance emphasising the need to wait for greater clarity amidst uncertainties regarding southwest monsoon, geopolitics, and global trade policy. The retail inflation in Q1:2026-27 has reflected limited pass-through of cost pressures, while growth remained resilient.

Against a challenging global backdrop, the Indian economy has remained relatively resilient, with domestic macroeconomic fundamentals holding up well. Activity indicators remain supportive, reflected in stronger industrial production, upbeat auto sales, healthy GST collections, resilient services activity, healthy bank credit growth, strong merchandise exports, robust investment demand and sustained government capex. Reflecting this resilience, the RBI raised its FY27 GDP growth projection to 6.7%. Inflation is likely to inch up further (from 4.4% in July) and remain elevated through the remainder of FY27 amid risks from an uneven monsoon and global commodity prices, with the RBI projecting average inflation at 5%.

Against this evolving growth-inflation balance, external-sector pressures have remained manageable despite rupee depreciation, supported by healthy foreign-exchange reserves of US\$729 bn (as of August 21st) and strong foreign-currency inflows. Risks nevertheless remain from both war and weather as highlighted by the Ministry of Finance, however, India has so far navigated these “two Ws” relatively well, supported by resilient domestic fundamentals, healthy external buffers and proactive policy measure.

1. Important Statistics at a Glance

Economic Indicators

Category	Indicator	Latest (Value / YoY Change)
Demand & Consumption	GST Collections	Rs. 1.99 lakh crore (August 26)
	UPI Transactions	24.51 billion transactions worth Rs. 29 lakh crore (August 26)
Industrial Activity	Core Sector Growth	5.4% (July 26)
	IIP Growth	6.7% (July 26)
	Power Consumption	170.70 billion units / 10.93 % growth (July 2026)
Inflation	CPI Inflation	4.45% (July 26)
	WPI Inflation	9.78% (July 26)
External Sector	Total Exports	USD 80.14 billion (July 26)
	Total Imports	USD 95.16 billion (July 26)
	Trade Deficit	USD 15.03 billion (July 26)
	Forex Reserves	USD 729.33 billion (as on 21 Aug'26)
Financial	Bank Credit Growth	19.3% (July 26)
	Fiscal Deficit	Rs.1.47 lakh crore (July 26)

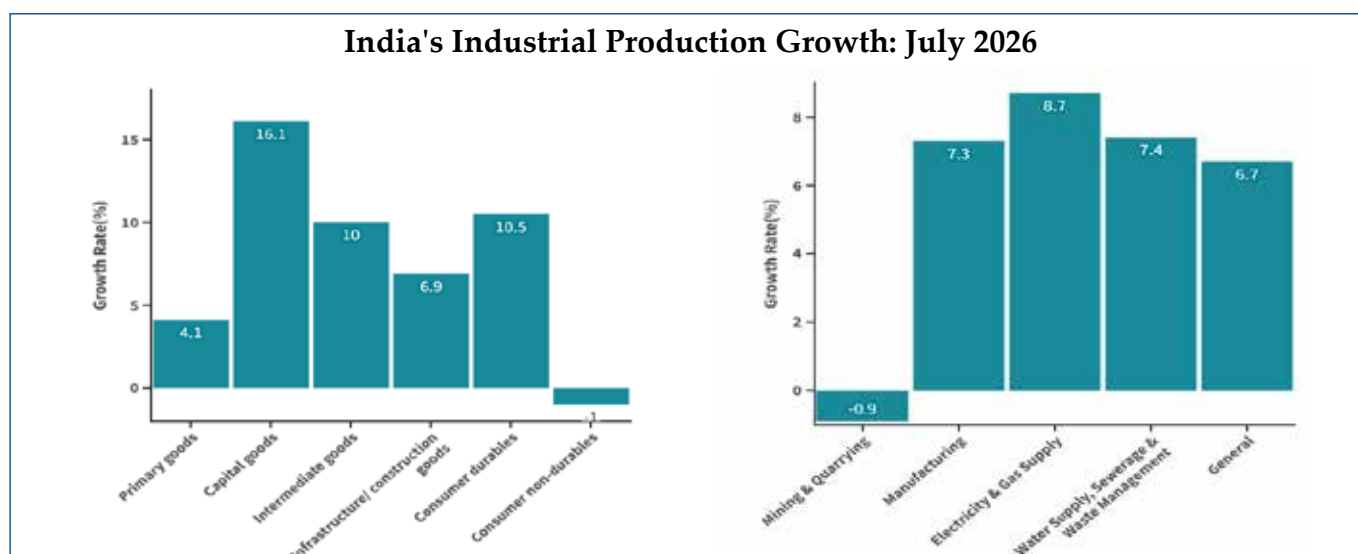
Energy & Commodities	Crude Oil Price	90.19 (\$/bbl.) (Aug 26)
	Domestic Gas Price	\$7.86/MMBTU (Aug 26)
	Petrol Consumption	3824 TMT (Aug 26) 7.88% Growth
	Diesel Consumption	7001 TMT (Aug 2026) 6.46% Growth
	ATF Consumption	720 TMT (Aug 2026) 1.40% Growth
	LPG Consumption	2424 TMT (Aug 26) (-) 16.15% Growth

Source: Compiled from Various Sources

2. India's Industrial Production grows 6.7% in July 2026

India's Index of Industrial Production (IIP) recorded a 6.7% year-on-year growth in July 2026. Manufacturing expanded by 7.3%, while Electricity & Gas Supply registered a robust 8.7% growth and Water Supply, Sewerage & Waste Management grew 7.4%; Mining & Quarrying, however, slipped into contraction at (-) 0.9%.

On the use-based classification, Capital Goods led with 16.1% growth, followed by Intermediate Goods (10.0%), Consumer Durables (10.5%), and Infrastructure/ Construction Goods (6.9%), while Consumer Non-Durables contracted by 1.0%, pointing to sustained investment activity even as consumption demand stayed uneven. Within Manufacturing, 19 of 23 industry groups posted positive growth, led by electrical equipment (28.3%), motor vehicles (22.2%), and machinery and equipment n.e.c. (12.1%).



Source: MoSPI

Within the Manufacturing sector, 19 out of 23 industry groups at NIC 2 digit-level have recorded a positive growth in July 2026 over July 2025. The top three positive contributors for the month of July 2026 are – Manufacture of motor vehicles, trailers and semi-trailers (22.2%), Manufacture of electrical equipment” (28.3%), and Manufacture of machinery and equipment n.e.c.(12.1%).

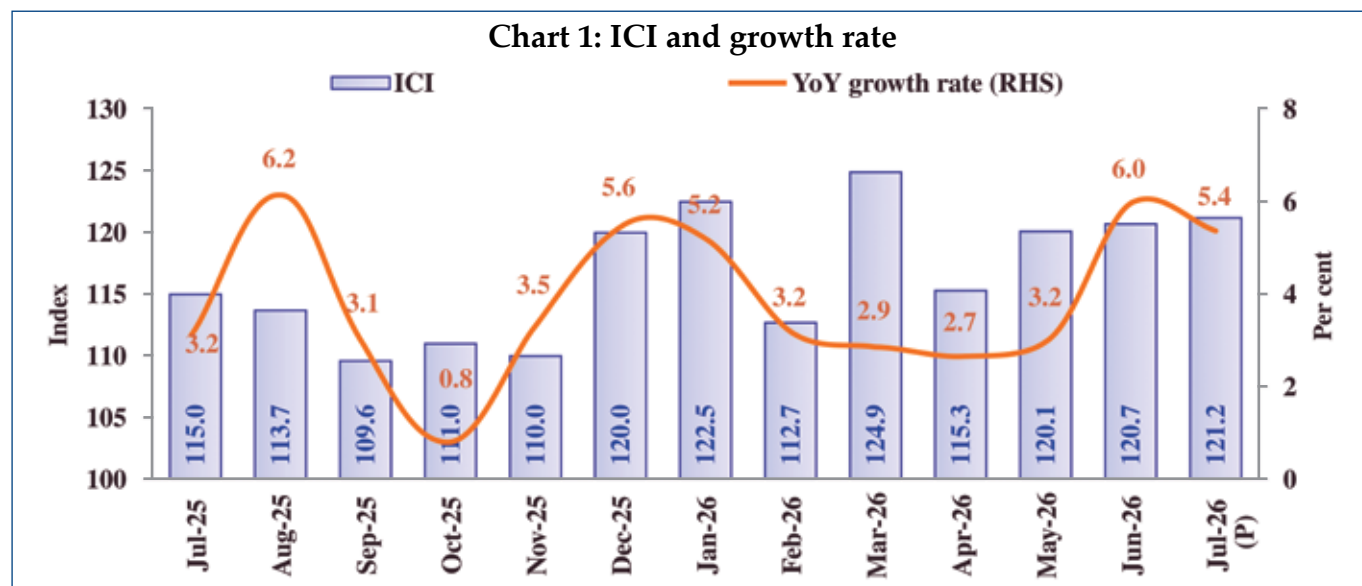
The latest data signals a modest cooling from June's peak, with capital goods and manufacturing continuing to anchor industrial growth. Going forward, sustaining this momentum will require close monitoring of the renewed mining contraction and softening consumer non-durables demand, alongside continued policy support for capacity expansion in the capital and intermediate goods segments.

3. Index of Core Industries (ICI) July 2026 at 5.4%: Industrial growth remains strong

The Index of Core Industries recorded 5.4 per cent year-on-year growth in July 2026, compared with 6.0 per cent in June

2026 (FE). While growth moderated slightly from the previous month, the overall pace of expansion remained healthy.

The cumulative growth during April–July 2026 stood at 4.3 per cent, significantly higher than the 1.5 per cent recorded during the corresponding period of the previous year. This indicates that core industrial activity has maintained stronger momentum during the opening four months of FY2026-27.



Source: Office of Economic Advisor

Growth remains broad-based, led by infrastructure-linked sectors

July data shows continued strength in infrastructure and investment-linked sectors. Iron Ore, Cement and Electricity remained the major drivers of overall ICI growth, while Coal, Steel and Refinery Products also recorded positive growth.

The July performance reflects a mixed but largely positive industrial picture. Cement recorded a stronger growth rate than in June, while Coal and Refinery Products saw a significant improvement. Iron Ore continued to grow at a very high rate despite moderating from the exceptional 44.5 per cent growth recorded in June.

At the same time, the performance of the energy-related sectors remained uneven. While Coal and Refinery Products moved into stronger territory, Crude Oil and Natural Gas continued to contract. Fertilizer production also declined further in July.

Sector	Weight (%)	YoY Growth (June 2026)	YoY Growth (July 2026)	July Performance
Iron Ore	4.91	44.5%	29.5%	Growth moderated from an exceptionally high June level but remained very strong and continued to be a major contributor to overall growth.
Cement	4.41	9.9%	13.1%	Growth accelerated further, indicating continued momentum in construction and infrastructure activity.
Electricity	30.93	11.4%	9.0%	Growth moderated slightly but remained robust, supporting the overall index.
Coal	5.60	1.4%	7.6%	Production strengthened significantly and provided additional support to industrial activity.

Steel	17.58	5.6%	2.9%	Growth remained positive, although the pace moderated compared with June.
Refinery Products	22.57	-4.0%	2.7%	Production moved back into positive territory, improving the overall sectoral picture.
Fertilizers	2.73	-3.3%	-8.0%	Contraction deepened and remained a weak spot in the core sector.
Crude Oil	7.43	-4.2%	-5.3%	Production remained under pressure, with the contraction widening slightly.
Natural Gas	3.84	-4.8%	-3.7%	The contraction narrowed marginally, although production remained below the previous year's level.
Overall ICI	100.00	6.0%	5.4%	Growth moderated marginally but remained strong.

Source: Office of the Economic Adviser, DPIIT, July 2026 data is provisional.

The sector-wise cumulative performance shows that Iron Ore recorded exceptional growth of 25.2 per cent, followed by Cement at 9.9 per cent and Electricity at 9.3 per cent. Steel also recorded positive growth of 4.5 per cent.

The cumulative numbers indicate that the improvement in the core sector is being driven primarily by infrastructure and investment-linked industries, particularly Iron Ore, Cement, Electricity and Steel. However, the continued contraction in crude oil, natural gas and fertilizers shows that the recovery is not yet uniform across all sectors.

Sector	Cumulative Growth: Apr-July 2026
Iron Ore	25.2%
Cement	9.9%
Electricity	9.3%
Steel	4.5%
Refinery Products	-2.5%
Coal	-3.1%
Crude Oil	-4.3%
Natural Gas	-4.4%
Fertilizers	-5.2%
Overall ICI	4.3%

Source: Office of the Economic Advisor, DPIIT

4. Consumer Price Index (CPI) Inflation stood at 4.45% in July 2026

Consumer Price Index (CPI) stood at 4.45% in July 2026 compared with 4.38% in June 2026. Rural inflation was 4.84% while urban inflation stood at 3.96%. The CPI index for the combined sector increased to 107.94 in July from 107.00 in June.

Consumer Food Price Index (CFPI), stood at 5.52% in July 2026 compared with 5.32% in June. Rural food inflation was 5.79% while urban food inflation was 5.05%. Among major consumption groups, inflation was 5.24% for food and beverages, 2.16% housing, and 4.43% for transport.

CPI (General) and CFPI Rates in % (YoY)

		July 2026 (Provisional)			June 2026 (Final)		
		Rural	Urban	Combined	Rural	Urban	Combined
Inflation (%)	CPI (General)	4.84	3.96	4.45	4.74	3.93	4.38
	CFPI	5.79	5.05	5.52	5.45	5.09	5.32

Source: MoSPI

Inflation was recorded at 22.54% for onion, 35.36% for garlic, 83.62% for ginger, and 32.98% for gold/diamond/platinum jewellery in July. Among selected items, potato recorded inflation of -16.56% while motor cars and jeeps registered -6.72%.

Telangana recorded the highest combined CPI inflation at 6.32% followed by Andhra Pradesh at 5.72%, Tamil Nadu at 5.44%, Madhya Pradesh at 4.91% and Karnataka at 4.89%. Uttar Pradesh recorded 4.74% while Delhi stood at 2.68% and West Bengal at 3.89%.

5. Wholesale Price Index (WPI) for July 2026 at 9.78%

India's Wholesale Price Index (WPI) inflation stood at 9.78% (provisional) in July 2026 on a year-on-year (YoY) basis, compared with 9.87% in June 2026. The All Commodities WPI index stood at 110.0 in July, compared with 110.2 in June. Inflation in Primary Articles increased to 8.52% from 7.00% in June, while Fuel & Power inflation moderated to 20.05% from 27.41%. Inflation in Manufactured Products increased to 8.29% from 7.48%.

Across groups, Mineral Oils (containing Petroleum Products)', 'Food Articles', 'Manufacture of Basic Metals', 'Non-Food Articles', 'Manufacture of Food Products', and 'Manufacture of Chemicals and Chemical Products' have been major drivers of WPI inflation in July 2026.

The Food Index consists of 'Food Articles' from Primary Articles major group, and 'Manufacture of Food Products' from Manufactured Products major group. It observed a YoY inflation of 6.65 per cent in July 2026, compared to 6.14 per cent in June 2026.

WPI Inflation (YoY in %)

Particulars	May 26 (Final)	June 26 (Provisional)	July 26 (Provisional)
All Commodities	9.88	9.87	9.78
Primary Articles	5.26	7.0	8.52
Fuel & Power	30.80	27.41	20.05
Manufactured Products	7.68	7.48	8.29
Food Index	4.58	6.14	6.65

Source: Office of Economic Adviser

6. Service Producer Price Index (Q1 FY2026-27): Airfares Surge Amid Mixed Price Pressures Across Key Segments

India's services sector continues to demonstrate resilient and broad-based momentum, with the Services Producer Price Index data for the last four quarters reflecting healthy activity across banking, railways, telecom, insurance and pension fund management.

Air (Passenger) Services show the sharpest movement of all the index climbed from 92.4 in Q2 2025-26 to 126.4 in

Q1 2026-27, translating into year-on-year inflation of 31.94 per cent in the latest quarter, the highest across the basket.

Banking Services present a contrasting picture as the Banking Service Price Index eased steadily from 103.6 to 100.9, mirrored by sustained year-on-year deflation of between -2.81 per cent and -4.31 per cent even as the Banking Service Contribution Index rose from 129.7 to 134.8 and its growth rate accelerated from 2.13 per cent to 6.90 per cent.

Management of Pension Funds Services dipped through Q3-Q4, both in level (108.4 to 103.8) and inflation terms (1.59 per cent to -0.76 per cent), before rebounding sharply in Q1 2026-27 to an index of 113.3 and inflation of 5.20 per cent.

Year-on-Year Inflation Rate for last four Quarters for Service PPIs (Base Year 2022-23)

S.No.	Service PPI	Q2 25-26 (F)	Q3 25-26 (F)	Q4 25-26 (F)	Q1 26-27 (P)
1	Securities Transaction Service Price Index	-5.81	-4.80	0.55	-1.32
2(a)	Banking Service Price Index	-2.81	-4.31	-4.10	-3.35
2(b)	Banking Service Contribution Index	2.13	2.56	3.30	6.90
3	Management of Pension Funds Service Price Index	1.59	-0.56	-0.76	5.20
4	Insurance Service Price Index	0.10	-3.04	0.68	0.98
5	Telecom Service Price Index	0.45	0.99	0.99	0.72
6	Railway Service Price Index	-0.20	0.49	1.18	1.27
6(a)	Railway Freight Service Price Index	-0.88	0.00	0.00	0.10
6(b)	Railway Passenger Service Price Index	1.30	1.30	3.50	3.50
7	Air (Passenger) Service Price Index	-	-	-	31.94

Railway Services show a mild, steady upward drift in levels of about two points over the year, consistent with inflation accelerating from -0.20 per cent to 1.27 per cent, driven mainly by Railway Passenger Services where inflation jumped to 3.50 per cent and held, while Railway Freight stayed close to zero throughout.

Insurance and Telecom Service Price Indices remain broadly flat in level terms, and their inflation readings confirm this stability, staying within a narrow band of roughly -3 per cent to 1 per cent.

The Securities Transaction Service Price Index stays range-bound with a mild net decline from 92.4 to 89.9, and its inflation profile mirrors this, moving out of deep contraction of -5.81 per cent to a near-flat -1.32 per cent by Q1 2026-27.

Overall, the Service PPI reflected strong momentum in selected segments alongside stability across several key services, indicating a mixed but broadly contained service price environment.

7. Fiscal Deficit Stands at ₹1.47 Lakh Crore in July, Cumulative Gap at ₹4.55 Lakh Crore

The Centre's monthly fiscal deficit stood at ₹1,47,311 crore in July 2026, lower than ₹1,87,684 crore recorded in July 2025. This represents a year-on-year decline of ₹40,373 crore, or around 21.5%.

With the July figure, the cumulative fiscal deficit during April-July 2026-27 reached ₹4,55,144 crore, compared with ₹4,68,416 crore during the corresponding period of 2025-26. Thus, the cumulative fiscal deficit was ₹13,272 crore lower than in the same period last year.

The monthly fiscal deficit in July followed deficits of ₹3,62,303 crore in April, a surplus of ₹1,99,949 crore in May, and ₹1,45,479 crore in June. The cumulative fiscal deficit consequently increased from ₹3,07,833 crore at the end of June to ₹4,55,144 crore by July 2026.

8. Bank Credit Growth Strengthens to 19.3% in July, led by Services and Industry

Bank credit maintained strong momentum in July 2026, with total bank credit rising 19.3% YoY to ₹220.8 lakh crore, compared with 10.0% in the corresponding period last year.

- Non-food credit grew 19.1% YoY, indicating sustained lending activity across major sectors.
- Services recorded the highest growth of 22.9%, driven by strong credit expansion to computer software, NBFCs, tourism, hotels and restaurants, and trade.
- Industry credit grew 20%, supported by broad-based growth across micro & small, medium and large industries.
- Agriculture and allied activities registered 17% growth, while personal loans increased 16.2%, led by housing and vehicle loans.
- Credit to micro and small enterprises under priority sector lending grew 24.1%, while medium enterprises recorded 29.2% growth.
- Credit to personal loans segment recorded a y-o-y growth of 16.2 per cent, as compared with 11.9 per cent a year ago. While segments such as 'housing' and 'vehicle loans' sustained double-digit growth, 'credit card outstanding' and 'loans against gold jewellery' decelerated.

9. India's Total Trade for July 2026 Stood at USD 175.3 Billion

India's total exports (Merchandise and Services combined) for July 2026* is estimated at US\$ 80.14 Billion, registering a positive growth of 13.31 percent vis-à-vis July 2025. Total imports (Merchandise and Services combined) for July 2026* is estimated at US\$ 95.16 Billion, registering a positive growth of 15.83 percent vis-à-vis July 2025.

India's total exports during April-July 2026-27* is estimated at US\$ 316.42 Billion registering a positive growth of 13.16 percent. Total imports during April-July 2026-27* is estimated at US\$ 365.85 Billion registering a growth of 17.28 percent.

India's Trade: July 2026

Trade	Particular	July 2026 (US\$ Billion)	July 2025 (US\$ Billion)
Merchandise	Exports	44.24	36.98
	Imports	76.22	64.86
Services*	Exports	35.89	33.74
	Imports	18.94	17.30
Total Trade (Merchandise +Services) *	Exports	80.14	70.72
	Imports	95.16	82.16
Trade Balance		-15.03	-11.43

Source: Ministry of Commerce and Industry

Major drivers of merchandise exports growth in July 2026 include Petroleum Products, Electronic Goods, Engineering Goods, Organic & Inorganic Chemicals, and Cotton Yarn/Fabs/made-ups, Handloom Products etc.

Petroleum Products exports increased by 67.64% from US\$ 4.13 Billion in July 2025 to US\$ 6.92 Billion in July 2026 while Electronic Goods exports increased by 57.40% from US\$ 3.76 Billion in July 2025 to US\$ 5.92 Billion in July 2026.

Top 5 export destinations, in terms of change in value, exhibiting positive growth in July 2026 vis a vis July 2025 are USA (13%), China (65%), Singapore (84%), Kenya (151%), and Malaysia (73%).

Top 5 import sources, in terms of change in value, exhibiting growth in July 2026 vis a vis July 2025 are Russia (84%), China (34%), Oman (150%), Taiwan (111%), and USA (18%).

10. India's Foreign Exchange Reserves Stood at Record USD 729.33 Billion

India's Forex reserves as on 21 August 2026 stood at USD 729.33 billion registering an increase of USD 12.42 billion compared to last week.

- Foreign currency assets which constitute a major part of forex reserves stood at USD 591.33 billion up by USD 9.48 billion.
- Gold, the second largest component, recorded a value of USD 114.22 billion.
- Reserve position at IMF and SDR witnessed slight increase in the week ending 21 August as against last week.
- Reserves have climbed for eight straight week as the RBI's measures helped in a positively.

The country's forex reserves increased by \$12.4 billion during the week, surpassing the previous record of \$728.5 billion registered in February. The share of Gold in India's forex reserves has remained in the range of 15-16% in last two months.

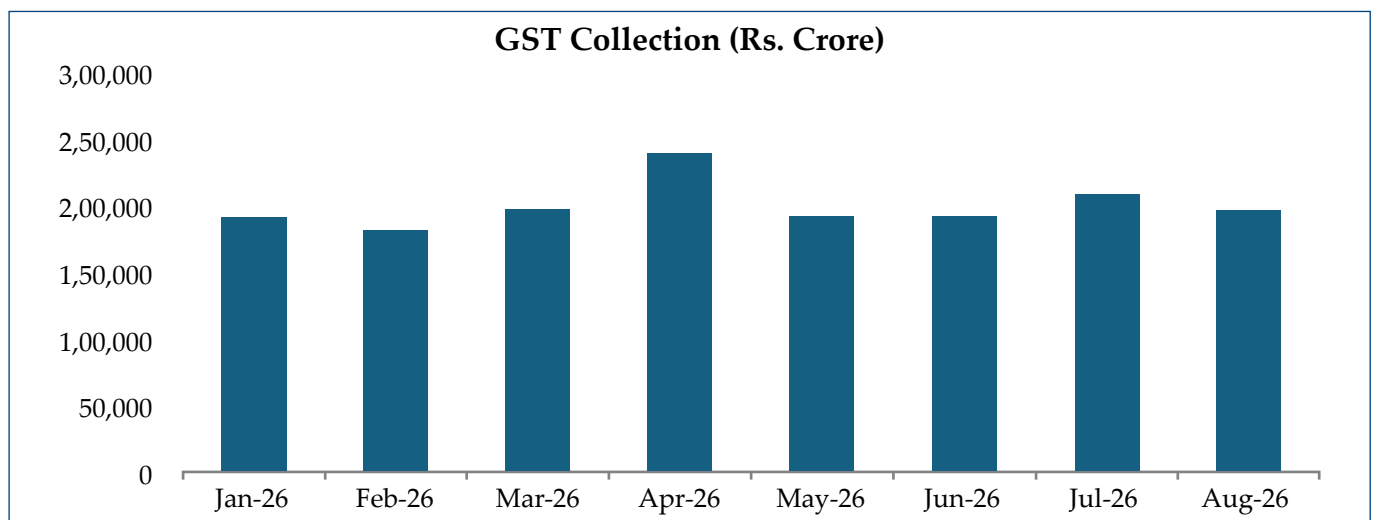
11. GST Collections Rise 14.8% YoY to Nearly ₹2 Lakh Crore in August

India's gross GST collections increased 14.8% year-on-year to ₹1.99 lakh crore in August 2026, compared with ₹1.74 lakh crore in August 2025.

The growth was led by a 29% increase in GST revenue from imports to ₹62,604 crore, while gross domestic GST revenue rose 9.3% to ₹1.37 lakh crore. Total GST refunds also increased sharply by 67.9% YoY to ₹31,795 crore, compared with ₹18,935 crore a year earlier.

After accounting for refunds, net GST revenue stood at ₹1.68 lakh crore registering an 8.3% YoY increase. Net customs GST revenue grew 22.3% to ₹49,299 crore while net domestic GST revenue increased 3.4% to ₹1.19 lakh crore during August 2026.

For April-August 2026, the country's gross GST collection jumped 11 per cent to Rs 10.42 lakh crore.



Source: Ministry of Finance



Shri Nirmal Kumar Minda, President, ASSOCHAM; Shri Anil K. Agarwal, Past President, ASSOCHAM and President, COSMOS Group; Shri Saurabh Sanyal, Secretary General, ASSOCHAM; and Dr. S.P. Sharma, Chief Economist, ASSOCHAM welcoming the Hon'ble Chief Minister of Gujarat, Shri Bhupendra Patel.

Vibrant Gujarat Global Summit 2027 – Curtain Raiser

The New Delhi Curtain Raiser of Vibrant Gujarat Global Summit (VGGS) 2027 was envisaged as a comprehensive platform to engage key stakeholders from industry, government and the diplomatic community ahead of the Summit. The day-long programme comprised One-to-One interactions with the Hon'ble Chief Minister of Gujarat, the formal Curtain Raiser with industry leaders, an interaction with Heads of Missions and senior Government of India officials, followed by a dinner reception, creating a continuum of high-level engagements focused on Gujarat's investment ecosystem and the opportunities associated with VGGS 2027.

Vibrant Gujarat Curtain Raiser

The formal Curtain Raiser – Interaction with Industry Leaders was held during the morning



Hon'ble Deputy Chief Minister of Gujarat Shri Harsh Sanghavi, Hon'ble Union Minister Dr. Mansukh Mandaviya, and Hon'ble Chief Minister of Gujarat, Shri Bhupendra Patel at the Vibrant Gujarat Curtain Raiser event

session at Bharat Mandapam. The session was structured to formally introduce VGGS 2027 to the industry community and provide an overview of the Summit through a combination of presentations, audio-visual engagement, industry experience-sharing and addresses by senior government leadership.

The session commenced with a welcome address by Shri Nirmal K. Minda, President, ASSOCHAM.

The programme was graced with the august presence of the Hon'ble Chief Minister of Gujarat Shri Bhupendra Patel, Hon'ble Deputy Chief Minister of Gujarat Shri Harsh Sanghavi, Hon'ble Union Minister Dr. Mansukh Mandaviya, Hon'ble Minister of State (Industries) Smt. Nimuben Bambhaniya, Principal Advisor to Chief Minister Dr. Hasmukh Adhia, Chief Secretary Shri M. K. Das, and senior secretaries of the Central and State Governments.



Hon'ble Deputy Chief Minister of Gujarat Shri Harsh Sanghavi



Shri Nirmal Kumar Minda, President, ASSOCHAM



Ms. Mamta Verma, IAS, Additional Chief Secretary, Government of Gujarat



Shri Manoj Kumar Das, IAS, Chief Secretary, Government of Gujarat

Gracing the event, Hon'ble Chief Minister of Gujarat Shri Bhupendra Patel underscored Gujarat's evolution as a trusted, investment-friendly and future-ready economic destination, built on the foundations of policy stability, transparency, speed of governance, skilled manpower, trust and security. He highlighted the role of the Vibrant Gujarat Summit, initiated under the leadership of Prime Minister Shri Narendra Modi, in establishing Gujarat as a leading investment destination and a growth engine for the nation. Looking ahead, he emphasised Gujarat's transition from its established strengths in traditional industries towards future industries and emerging sectors, with VGGGS 2027 focusing on areas such as semiconductors, fintech, green hydrogen, AI, green growth and soft power. He further positioned the Summit as a vehicle to advance the Prime Minister's Saptadhara vision, bringing together Gujarat's capabilities in manufacturing and diamonds, agriculture, technology and innovation, Gati Shakti and connectivity, defence manufacturing, the green and blue economy, and cultural soft power. The overarching message was an invitation to investors to become partners in building Viksit Gujarat and Viksit Bharat 2047, with investment driving development, employment and innovation.

At the Curtain Raiser, Hon'ble Deputy Chief Minister of Gujarat Shri Harsh Sanghavi deliberated on the combination of vision, execution and sustained government-industry trust that underpins Gujarat's economic development. Describing Gujarat as an example of translating vision into swift and effective execution, he highlighted the government's approach of functioning as 'Team Gujarat', with an emphasis on understanding industry requirements, supporting business ideas and creating new opportunities. His address also underscored the scale of Gujarat's economic transformation, highlighting the growth of the State's economy, its



Glimpses from the Vibrant Gujarat Curtain Raiser Event

significant contribution to India's GDP and manufacturing output, substantial FDI inflows and the strategic importance of its ports to the country's cargo movement. A key theme was the State's commitment to providing investors with security, predictability and timely implementation of incentives, with the government having fulfilled its incentive commitments over the past 25 years. He also pointed to ongoing efforts to improve administrative efficiency and transparency, including substantially increasing the daily processing of incentive files. Overall, his message was a strong assurance that Gujarat offers investors a reliable environment

where policy intent is matched by execution, and an invitation to participate in VGGGS 2027 as partners in the State's continued growth.

Addressing the event, Hon'ble Union Minister Dr. Mansukh Mandaviya highlighted Gujarat's deep-rooted entrepreneurial culture, resilient investment ecosystem and growing opportunities in emerging industries. He drew upon the State's long history of trade, entrepreneurship and international commerce, noting that its positive outlook, strong business traditions and ability to adapt to change have contributed to its position as one of India's leading investment

destinations. He emphasised that successive editions of the Vibrant Gujarat Summit have expanded investment opportunities and strengthened investor confidence, creating an ecosystem that offers significant opportunities for both Indian entrepreneurs and multinational companies. Looking towards VGGS 2027, he specifically encouraged investors to explore opportunities in green hydrogen, hydrogen storage, data centres and semiconductors, positioning these sectors as important areas for future investment. Against the backdrop of global uncertainties, including the economic effects of geopolitical conflicts and instability, he also highlighted India's continued economic momentum and called upon investors to view VGGS 2027 as a platform to identify future opportunities and participate in Gujarat's development journey.

In his Welcome Address, **ASSOCHAM President Shri Nirmal K. Minda** highlighted Gujarat's strong position as a leading destination for investment and international trade, noting that the State had attracted approximately **USD 51 billion in foreign investment between October 2019 and March 2026**, while its exports had reached approximately **USD 55 billion as of June 2026**, accounting for around **27 per cent of India's total state-wise exports**. He underscored ASSOCHAM's commitment to strengthening international investment partnerships and highlighted the Chamber's efforts towards deeper **India-Japan industrial collaboration**, including the potential development of an integrated industrial ecosystem in Gujarat for Japanese MSMEs and industries, supported by workforce, power, logistics, hospitality and other business services. He further noted that ASSOCHAM would work closely with **JETRO, JICA, Japanese trading companies and the Japanese Embassy**, in coordination with the Government of Gujarat, to facilitate greater investment and industrial collaboration in the State in line with



Mr. Nishant Arya, Chairman, National Council on Green Mobility, ASSOCHAM, at the One on One Interactions with Hon'ble Chief Minister of Gujarat, Shri Bhupendra Patel.



Shri Nirmal Kumar Minda, President, ASSOCHAM, and Shri Saurabh Sanyal, Secretary General, ASSOCHAM, with Smt. Nimuben Bambhaniya, Hon'ble Minister of State (Industries).



Highlights from the Interaction with Heads of Missions

the vision of **Atmanirbhar Bharat**. As the **National Industry Partner for the Vibrant Gujarat Global Summit**, ASSOCHAM reaffirmed its role in strengthening industry participation and facilitating greater global investment engagement with Gujarat.

The programme established strong momentum for VGGS 2027 and reaffirmed Gujarat's commitment to deepening engagement with industry, government and international partners in the lead-up to the Summit.

One-to-One Interactions with the Hon'ble Chief Minister of Gujarat

The One-to-One meetings with the Hon'ble Chief Minister of Gujarat constituted an important component of the New Delhi programme, providing a focused platform for direct discussions on sector-specific opportunities and strengthened engagement between the Government of Gujarat and prominent domestic and international businesses. The meetings covered a broad spectrum of sectors including renewable energy, automobiles, electronics, chemicals, semiconductors, cement, infrastructure, healthcare, railways, hyperscale data centres, IT-BPM, banking and financial services, insurance, and pharmaceuticals.

Interaction with Heads of Missions

The Interaction with Heads of Missions at Taj Hotel, New Delhi, provided a dedicated platform to

engage diplomatic representatives and senior Government of India officials on VGGS 2027, with the objective of presenting Gujarat's investment and partnership opportunities to an international audience.

The session was attended by senior officials from the Ministry of External Affairs and the Government of Gujarat, including Shri P. S. Gangadhar, IFS, Joint Secretary, Economic Diplomacy Division, Ministry of External Affairs, Government of India; Shri Sudhakar Dalela, IFS, Secretary (Economic Relations), Ministry of External Affairs, Government of India; the Chief Secretary, Government of Gujarat; the Hon'ble Deputy Chief Minister of Gujarat; and the Hon'ble Chief Minister of Gujarat. The session also saw participation of the Hon'ble Minister of State (Industries), Government of Gujarat; Principal Advisor to the Hon'ble Chief Minister; and ACS (IMD), alongside senior officials of the Ministry of External Affairs.

This interaction strengthened the international outreach of VGGS 2027 by connecting Gujarat's investment proposition with the diplomatic and economic networks represented in New Delhi. The session provided an important avenue for deepening international engagement, fostering greater awareness of opportunities in Gujarat and building partnerships in the run-up to the Summit.

Dinner Reception

The Dinner Reception marked the concluding engagement of the New Delhi Curtain Raiser programme and followed the evening interaction with Heads of Missions. The reception provided an informal setting for continued engagement among the participating dignitaries, diplomatic representatives, senior government officials and industry stakeholders following a day of structured discussions and interactions.



Glimpses from the Vibrant Gujarat Curtain Raiser's dinner reception.



Hon'ble Chief Minister Shri Mohan Charan Majhi, addressing the gathering the Odisha Food Pro 2026.

Odisha Food Pro 2026

The Associated Chambers of Commerce and Industry of India (ASSOCHAM), in collaboration with the Industrial Promotion and Investment Corporation of Odisha (IPICOL), Government of Odisha, organised Odisha Food Pro 2026 in New Delhi as Odisha's first dedicated sector-focused investment roadshow outside the State. Led by Shri Mohan Charan Majhi, Hon'ble Chief Minister of Odisha, the programme positioned food processing as a key driver of industrial growth, value addition, rural prosperity and exports, while showcasing Odisha's rich agricultural and marine resources, industrial infrastructure, policy support and investor-friendly ecosystem.

"Food processing is not merely another industry. It is the bridge between our farmers' prosperity, rural transformation and Odisha's industrial future. Every investment in this sector creates value at the farm, generates employment in villages, strengthens exports and builds a stronger economy," said Shri Mohan Charan Majhi, Hon'ble Chief Minister of Odisha at the event.



Glimpse of Industrial engagement at Odisha Food Pro 2026

The programme witnessed participation from Shri Sampad Chandra Swain, Hon'ble Minister for Industries, Skill Development & Technical Education; Smt. Anu Garg, IAS, Chief Secretary, Government of Odisha; Shri Hemant Sharma, IAS, Additional Chief Secretary, Industries; Smt. Aboli Sunil Naravane, IAS, Managing Director, IPICOL; Smt. Rashmita Panda, IAS, Commissioner-cum-Secretary, MSME Department; Shri D. Prasanth Kumar Reddy, IAS, Managing Director, IDCO; senior Government officials, ASSOCHAM leadership and leading industry representatives. The roadshow

generated investment proposals worth ₹43,437 crore through 27 MoUs and 12 Investment Intent Forms, with the potential to create 43,316 employment opportunities, reflecting strong industry confidence in Odisha's emerging food processing ecosystem.

Addressing industry leaders, the Hon'ble Chief Minister described food processing as a bridge between farmers' prosperity, rural transformation and Odisha's industrial future. The State's strengths—including ten agro-climatic zones, a 575-km coastline, abundant agricultural and marine resources,

expanding port infrastructure and improving logistics connectivity—were presented alongside a roadmap for specialised food processing clusters, integrated cold-chain and warehousing infrastructure, stronger quality and certification systems, deeper integration of FPOs, MSMEs and women-led enterprises, and development of a globally competitive skilled workforce.

Industry Dialogue, Experience Sharing & Investment Outreach

A plenary session titled “Unlocking the Next Phase of Growth in Food Processing”, moderated by Mr. Vikram Kelkar, Co-Chair, National Food Processing and Value Addition Council, ASSOCHAM & Managing Director, Hexagon Nutrition Limited, brought together leaders from Government, food processing, FMCG, QSR, agribusiness and supply-chain sectors. Discussions covered healthy and functional foods, convenience, premiumisation, regional flavours, nutrition and fortification, technology and automation, farm-to-market linkages, FPOs, cold-chain and reefer logistics, traceability, responsible sourcing, ESG and skilled human capital. The deliberations underlined the importance of stronger Government–industry collaboration and sustainable value addition in building a globally competitive food processing ecosystem.

Industry leaders also shared their experience of operating



Hon'ble Chief Secretary Smt. Anu Garg speaking at Odisha Food Pro 2026.

and expanding in Odisha. Mr. Nitesh Garg spoke about contract manufacturing for leading brands, beginning with ITC's Aashirvaad Atta and expanding to Tata Consumer and Hector Beverages, while acknowledging the State's ease of doing business and responsive Government support. Mr. Sushoban Mohanty, Director, Ori-Clean, shared how Government facilitation supported new manufacturing facilities and contract manufacturing for brands such as Horlicks and Parle. Ms. Rashmi Sahoo, Director, Ruchi & Managing Director, FarmB, spoke about the company's growth from Odisha into national and international markets with continued State support. The programme also featured the release of the Knowledge Report on the “Scope of the Food Processing Sector in Odisha”, presenting opportunities across agriculture, seafood, processing infrastructure, value addition and

market access.

The investment outreach continued the next day through focused interactions across Metals, Chemicals & Petrochemicals, Engineering Goods Manufacturing, Apparel & Textiles and the Metal Downstream sector. The Hon'ble Chief Minister and the Hon'ble Industries Minister engaged with industry associations and leading companies to explore value-added manufacturing, expansion opportunities and new investments. The delegation also visited Haier's manufacturing facility in Greater Noida. Together, the two-day outreach strengthened Government–industry partnerships and reaffirmed ASSOCHAM's commitment to facilitating investments and supporting Odisha's emergence as a leading hub for food processing and value-added manufacturing.



Hon'ble Minister for Industries, Skill Development & Technical Education, Shri Sampad Chandra Swain speaking at the Odisha Food Pro 2026.



Shri Hemant Sharma, Additional Chief Secretary, Industries, Information & Public Relations and Home Departments, delivering his address at the Odisha Food Pro 2026.



Shri Eknath Shinde, Hon'ble Deputy Chief Minister, Government of Maharashtra; Smt. Vrunda Manohar Desai (IRS), Textile Commissioner, Government of India; Shri Milind Hardikar, Chairman, ASSOCHAM Maharashtra State Council; Smt. Chinmayee Deulgaonkar, Chairperson, Sustainability Sector, ASSOCHAM Maharashtra State Council; and Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, along with key delegates, at the Farm to Foreign Conclave.

Farm to Foreign Conclave

Maharashtra's 'Farm to Foreign' initiative aims to connect farmers, manufacturers, entrepreneurs and the global fashion industry, positioning the state as a major textile and export hub, Deputy Chief Minister, Shri Eknath Shinde said as the chief guest at the 'Farm to Foreign Conclave 2026', organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

Organised by the ASSOCHAM Maharashtra State Council under the theme "Advancing India's 5F Vision for Sustainable & Traceable Textile Value Chains," the conclave brought together policymakers, industry leaders, manufacturers, sustainability experts, and key stakeholders. The initiative aligned with the Government's 5F Vision—Farm to Fibre to Factory to Fashion to Foreign—deliberating strategies to strengthen India's global competitiveness, accelerate climate-resilient fibre production, and



Panelists, Session on "From Soil to Sustainable Fibre: Building Climate-Resilient and Traceable Raw Material Ecosystems"

establish traceable, circular textile ecosystems

Referring to Prime Minister Narendra Modi's vision of '**Viksit Bharat@2047**', Shinde said Maharashtra is pursuing a '**5F**' approach **Farm to Fibre, Fibre to Factory, Factory to Fashion and Fashion to Foreign**. The objective is

not merely to process agricultural produce within the state but to create globally recognised brands from Maharashtra's cotton, silk, jute and other agricultural products.

Highlighting the state's strategic location and readiness, **Shri Milind Hardikar, Chairman of the ASSOCHAM Maharashtra State**

Council, noted, “Maharashtra has an important role to play in this journey. With a strong industrial base, entrepreneurial ecosystem, manufacturing capabilities, world-class logistics infrastructure and a vibrant textile sector, Maharashtra is uniquely positioned to advance India's 5F vision through sustainable manufacturing, innovation, investments and export-oriented growth.”

Smt. Chinmayee Deulgaonkar, Chair, Sustainability Sector, ASSOCHAM Maharashtra State Council, in her concluding remarks, reaffirmed the importance of coordinated action among policymakers, industry, technology providers, sustainability stakeholders and other participants to advance India's 5F Vision and build a resilient, sustainable and globally competitive textile ecosystem.

During the conclave Shinde also released the **ASSOCHAM Knowledge Paper** in collaboration with **Control Union**, highlighting the chamber's continued engagement with industry and policymakers on



Panelists, Session on “Fibre to Fabric: Scaling Responsible Manufacturing”

issues shaping India's economic and industrial growth

The deliberations reaffirmed the importance of strengthening India's 5F textile value chain through greater collaboration among policymakers, industry, technology providers and sustainability stakeholders. Stakeholders highlighted the need to accelerate sustainable and traceable manufacturing, strengthen climate-

resilient fibre production, promote innovation and investments, and expand export-oriented capabilities to position Maharashtra as a leading textile and global sourcing hub. The conclave underscored the potential of an integrated Farm to Foreign approach to create globally competitive Indian brands while advancing the broader objectives of sustainable industrial growth and Viksit Bharat@2047.



Panelists, Session on “Farm to Foreign: Building a Traceable, Circular & Sustainable Textile Ecosystem”



Panelists, Technical Session on “Standardisation & Certification in Textiles”



Shri Anup Sanjay Dhotre, Hon'ble Member of Parliament and Member, Parliamentary Standing Committee on Communications and Information Technology, being felicitated with a memento on the day 1 of 3rd India International Fintech Festival by Shri Saurabh Sanyal, Secretary General, ASSOCHAM; Mr. Gautam Aggarwal, Division President for South Asia and Country Corporate Officer, India, Mastercard; and Mr. Madhur Deora, President & Group CFO, Paytm.

3rd India International Fintech Festival

The 3rd India International FinTech Festival 2026 brought together policymakers, regulators, financial institutions, fintech innovators, technology companies and industry leaders to deliberate on the next phase of India's digital finance journey. The two-day festival focused on the evolution of India's fintech ecosystem beyond digital payments, with discussions spanning financial empowerment, Artificial Intelligence, Digital Public Infrastructure, cybersecurity, trust, cross-border payments, digital lending and sustainable finance. The deliberations highlighted the need for stronger collaboration among government, regulators, industry, startups and technology providers to build a profitable, scalable, secure and trusted digital financial ecosystem aligned with the vision of Viksit Bharat @2047.

Speaking at Day 1 of the event, Shri Anup Sanjay Dhotre, Hon'ble Member of Parliament and Member, Parliamentary Standing Committee on Communications & Information Technology, called for India's fintech ecosystem to move beyond digital

payments towards technology-led job creation, financial empowerment and inclusive growth. He emphasised the need for collective efforts by industry, startups and policymakers, noting that India's digital narrative had created a "wonderland" of opportunities. He called for greater focus on fintech innovation in sectors such as agriculture, scalable infrastructure and solutions, and stronger protection against cyber frauds and financial scams. He further highlighted the importance of industry-fintech-policy convergence in advancing India towards Viksit Bharat @2047.

The Day 1 proceedings were attended by **Mr. Amitabh Chaudhry**, Senior Vice President, ASSOCHAM and MD & CEO, Axis Bank; **Mr. Gautam Aggarwal**, Division President for South Asia and Country Corporate Officer, India, Mastercard; **Mr. Madhur Deora**, President & Group CFO, Paytm; **Mr. Hemant Jhahria**, Head of Consulting, KPMG in India; and **Mr. Kunal Guha**, Managing Director, Commerce, Shopping & Payments, Asia Pacific, Google, along with policymakers, regulators, financial institutions, fintech innovators



Shri Anup Sanjay Dhotre, Hon'ble Member of Parliament and Member, Parliamentary Standing Committee on Communications and Information Technology, delivering his address on the Day 1 of 3rd India International Fintech Festival.

and technology leaders. Their participation reflected the breadth of industry perspectives brought to the festival, covering Digital Public Infrastructure, fintech innovation, AI, cybersecurity, trust, financial inclusion and the need for sustainable and scalable business models. A key highlight of the opening session was the release of the ASSOCHAM-KPMG Knowledge Report on India's fintech landscape, emerging technologies, AI adoption and regulatory outlook. The report provided an important knowledge base for the discussions on the



Dr. Jitendra Singh, Hon'ble Minister of State (Independent Charge), Ministry of Science & Technology and Ministry of Earth Sciences, and Minister of State in the Prime Minister's Office, Government of India, delivering his address on the Day 2 of 3rd India International Fintech Festival.

evolving fintech ecosystem and the opportunities and challenges emerging from the adoption of new technologies.

Day 1 featured deep-dive discussions on **Digital Lending 2.0, cybersecurity and fraud management, merchant enablement, cross-border payments, Artificial Intelligence, Digital Public Infrastructure and sustainable finance**. The sessions examined the opportunities emerging from India's rapidly expanding digital financial ecosystem, while underscoring the importance of trust, security, responsible innovation and scalability. Discussions on AI and trust also explored the potential of AI-driven decision-making, autonomous processes and contextualised financial services, alongside its ability to expand access to digital and financial capabilities. Speaking at Day 2 of the event, Dr. Jitendra Singh, Union Minister of State (Independent Charge) for Science & Technology and Earth Sciences;



Dr. Abhijit Phukon, Economic Advisor, Department of Financial Services, Ministry of Finance, Government of India, speaking on the Day 2 of 3rd India International Fintech Festival.



A Fireside Chat featuring Dr. V. Anantha Nageswaran, Chief Economic Adviser to the Government of India and Mr. Gautam Aggarwal, Division President for South Asia and Country Corporate Officer, India, Mastercard, on the Day 2 of 3rd India International Fintech Festival.

Minister of State in the Prime Minister's Office, Department of Atomic Energy, Department of Space, Personnel, Public Grievances & Pensions, said that India must now move decisively from financial inclusion to financial empowerment, calling for an intelligent, secure and trusted financial ecosystem driven by Artificial Intelligence, quantum technologies, cybersecurity, blockchain and trusted digital innovation. He highlighted India's progress through initiatives such as the National Quantum Mission and IndiaAI Mission, and identified AI-powered financial services, secure real-time banking, advanced fraud prevention, cross-border digital payments and affordable financial solutions as key opportunities for Indian fintech enterprises. He also stressed the importance of collaboration among startups, regulators, academia, financial institutions, industry and technology companies, while calling for India to move from digital payments to digital prosperity and emerge as a trusted innovation economy by combining scientific excellence, technological leadership and collaborative partnerships.

The Day 2 proceedings brought together senior government representatives, industry leaders, financial institutions, fintech companies, technology firms, startups and other stakeholders from across the digital finance ecosystem. The discussions built on the themes of the first day, with particular emphasis

on emerging technologies, trusted innovation, financial empowerment, cybersecurity and India's ability to leverage frontier technologies for inclusive and sustainable economic growth.

A defining message from the second day was the need for India to progress **from digital payments to digital prosperity**, ensuring that technology-driven financial systems contribute directly to economic growth and improved livelihoods. Dr. Jitendra Singh concluded by emphasising India's opportunity to emerge as the world's trusted innovation economy by combining scientific excellence, technological leadership and collaborative partnerships.

The 3rd India International FinTech Festival thus brought together the key strands of India's fintech transformation—from financial inclusion and digital payments to financial empowerment and digital prosperity. Across the two days, the festival reinforced the importance of innovation anchored in trust, security, responsible technology adoption and sustainable value creation. With Artificial Intelligence, Digital Public Infrastructure, quantum technologies, cybersecurity and cross-sector collaboration shaping the next phase of growth, the festival reaffirmed India's opportunity to emerge as a globally competitive and trusted fintech innovation hub while advancing the broader vision of Viksit Bharat @2047.



Shri Anil K Agarwal, Past President, ASSOCHAM, felicitating Mr. Sanjeev Kumar, Secretary (Defence Production), Ministry of Defence, Government of India, at the National Conference.

National Conference on Aerospace and Defence Manufacturing

India's aerospace and defence manufacturing sector is undergoing a historic transformation and is fast emerging as a trusted, globally competitive manufacturing hub, Mr. Sanjeev Kumar, Secretary, Department of Defence Production, Ministry of Defence, Government of India, and the Chief Guest at the conference, said today. Addressing the National Conference on "Aerospace & Defence Manufacturing – Advancing India's Leadership in Global Market", organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) in New Delhi, Mr. Kumar said the vision of Atmanirbhar Bharat and Make in India had provided the foundation for this transformation, with the objective of not only reducing import dependence but also building globally competitive manufacturing capabilities and positioning India as a trusted partner in the international defence supply chain.

Highlighting the strategic and economic significance of the sector, Mr. Kumar said, "For a country like India, this sector has tremendous strategic



Release of a Knowledge Report titled, "Aerospace and Defence Manufacturing: Advancing India's Leadership in Global Market," prepared by ASSOCHAM and Sugosha Advisory, at the National Conference.

and economic significance. We have a very strong pool of engineers, scientists, skilled workers, and entrepreneurs. What was required was to combine these capabilities along with modern technology, investment, and a conducive policy environment. That's what the government has tried to do over the last decade or so." He noted that policy reforms such as reserving 75 per cent of the capital acquisition budget for Indian companies, priority to indigenously designed and developed platforms, and enablers such as the Technology Development Fund, IDEX and the Srijan portal had strengthened the domestic ecosystem,

with MSMEs contributing 50-60 per cent of the value in several platforms delivered by defence PSUs. He further underlined that India's defence exports had grown to nearly Rs 39,000 crore last year, from Rs 686 crore in 2013-14, with over 100 countries now importing Indian defence products, and urged industry to invest in genuine R&D and take up indigenous design and development rather than relying solely on technology transfer, in order to build true self-reliance.

Delivering the welcome address, Shri Anil K Agarwal, Past President, ASSOCHAM, said, "The aerospace

and defence sector is at a defining moment in India's growth story. India is no longer looking only at meeting its domestic defence requirements. We are increasingly positioning ourselves as a global manufacturing, technology, export and supply chain hub for the aerospace and defence industry." He added that the transformation had been driven by the vision of the Government of India under the leadership of Prime Minister Shri Narendra Modi, and the determined efforts of the Ministry of Defence and the Department of Defence Production, and placed on record his appreciation for the remarkable progress made by the Ministry in recent years.

The conference featured three thematic sessions following the inaugural address – Session I, on "Building a Future-Ready Aerospace and Defence Manufacturing Ecosystem"; Session II, "From 'Make in India' to 'Make for the World'"; and Session III, on "Futuristic Technologies for Defence Manufacturing."

Speaking at Session II, "From 'Make in India' to 'Make for the World'," Dr. N Yuvraj, Secretary, Industries and Commerce Department, Government of Andhra Pradesh, highlighted the state's efforts to strengthen its aerospace and defence ecosystem through the development of testing infrastructure and other supporting facilities. He spoke about ongoing work and planned initiatives across the aerospace, space and defence sectors, including ammunition-related activities and discussions with the Ministry of Defence on common storage infrastructure for munitions,



Panelists, Session on "Building a Future-Ready Aerospace and Defence Manufacturing Ecosystem"

and emphasised the state's openness to working with stakeholders to build the ecosystem and infrastructure needed for future growth.

Ms. Khushboo Goel Chowdhary, Commissioner for Industrial Development and CEO, Invest Karnataka, Government of Karnataka, said, "For Karnataka, we actually already start from a position of considerable strength, especially in the space and defence sector. I don't want to quote figures, but we are right now quite dominant in that sector. And we have a deep ecosystem bringing together HAL, BEML, BEL, DRDO and a lot of research institutes. Global OEMs already exist, and not to forget the 2,000-plus MSMEs which are working in this sector."

Mr. Rajiv Gupta, Chairman, National Council on Aerospace and Defence, ASSOCHAM, speaking as a panelist at Session II, said, "The first step is localisation. What it does is create a positive note for us to start making our products domestically for ourselves. The second is competitiveness of the Indian ecosystem, which is a sum total of my supply chain, my MSMEs, my IT, my

ability to do the engineering, and my ability to execute proficiently on the expectations we have on a global stage as we scale up."

The event also marked the launch of a knowledge report titled "Aerospace and Defence Manufacturing: Advancing India's Leadership in Global Market," prepared by ASSOCHAM and Sugosha Advisory.

Delivering the vote of thanks, Mr. D S Rajora, Deputy Secretary General, ASSOCHAM, thanked the chief guest and all speakers, industry leaders, diplomats and state government representatives for their participation.

The event reiterated ASSOCHAM's continued commitment to working closely with the government and industry to strengthen the country's aerospace and defence manufacturing ecosystem, deepen indigenous design and innovation capabilities, and position India as a globally trusted and self-reliant manufacturing and export powerhouse – in step with the nation's larger goal of building a developed India by 2047.



Panelists, Session on "From 'Make in India' to 'Make for the World'"



Panelists, Session on "Futuristic Technologies for Defence Manufacturing."



Ribbon-Cutting Ceremony at the EAW Global Aqua Expo 2026, led by Dr. Raj Bhushan Choudhary, Hon'ble Minister of State for Jal Shakti, Government of India (5th from left).

EAW Global Aqua Expo 2026

The EAW Global Aqua Expo 2026, a two day event at Bharat Mandapam, New Delhi, emerged as a major platform for India's water and wastewater sector, bringing together 200+ exhibitors, 5,000+ visitors, 500+ delegates and participation from 10+ countries.

As the **Lead Industry Partner**, ASSOCHAM anchored the conference programme under the theme **"Navigating India's Water Transition: Technology, Policy & Circularity,"** bringing together policymakers, government representatives, industry leaders, technology providers, utilities, academia and civil society to deliberate on the priorities shaping India's water future.

The conference moved across the entire water transition spectrum—from the India Water Mandate 2030 and industrial water security to capacity building, AI and digital water technologies, wastewater reuse, resource recovery, ESG and climate-resilient infrastructure.

A key highlight was the participation of **Dr. Raj Bhushan Choudhary, Hon'ble Minister of State for Jal Shakti, Government of India**, as the Guest of Honour during the inaugural session.

Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM,



Highlights from ASSOCHAM-led conference sessions at Global Aqua Expo 2026 under the theme "Navigating India's Water Transition: Technology, Policy & Circularity."

delivered the Leadership Address and moderated the CEO's Water Leadership Forum – Driving Industrial Water Security for Viksit Bharat 2047, facilitating discussions around regulatory preparedness, treated wastewater reuse, PPP models and industrial water circularity.

Mr. Siddharth K. Desai, Co-Chair, ASSOCHAM National Council on Water & Joint Managing Director, KISHOR Pumps, provided the Context Setting during the inaugural session and moderated the Panel Session on Industrial Water Capacity Building & Skill Development, focusing on future-ready skills, industry-academia partnerships, technical training, digital skilling and water stewardship.

Through its role as Lead Industry Partner, ASSOCHAM contributed to shaping the conference agenda,

mobilising industry participation and facilitating dialogue between government, industry, technology and knowledge partners. The conference created a platform to move the conversation from policy intent towards practical pathways for water security, efficiency, digitalisation, reuse and circularity.

The scale of the expo was complemented by strong national visibility, with EAW Global Aqua Expo 2026 featured across 75+ media channels, further amplifying the importance of India's water and wastewater transition.

The event reinforced a clear message: India's water transition requires collective action—combining policy, technology, investment, skills and industry leadership to build a water-secure and resilient future.





Special Address by Dr. Raj Bhushan Choudhary, Hon'ble Minister of State (WR, RD & GR), Ministry of Jal Shakti, Government of India

India-Israel Water Security & Innovation Dialogue 2026

The India-Israel Water Security & Innovation Dialogue 2026 brought together 36+ senior government officials, CEOs, CXOs, technology providers and industry leaders to explore opportunities for strengthening bilateral cooperation in water security, innovation and technology.

Organised by ASSOCHAM in partnership with the Israel Trade & Investment Mission, Embassy of Israel in India, the Dialogue focused on practical pathways across smart water management, sustainable industry, water-resilient agriculture and advanced water technologies, with an emphasis on translating international expertise and innovation into scalable solutions.

The Dialogue was graced by **Dr. Raj Bhushan Choudhary, Hon'ble Minister of State (WR, RD & GR), Ministry of Jal Shakti, Government of India, as the Chief Guest, and H.E. Reuven Azar, Ambassador of Israel to India.**



Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM, felicitating Dr. Raj Bhushan Choudhary, Hon'ble Minister of State (WR, RD & GR), Ministry of Jal Shakti, Government of India, at the event.

Their perspectives highlighted the strong potential for deeper India-Israel cooperation in water security, innovation and technology.

In his Special Address, Dr. Raj Bhushan Choudhary emphasised that water security is fundamental to India's economic growth, industrial development, public health and the vision of a resilient and prosperous Viksit Bharat. He highlighted the opportunity to take India-Israel cooperation from knowledge

exchange to technology collaboration, from dialogue to demonstration, and from individual solutions to scalable implementation.

The Minister also highlighted the complementary strengths of both countries—Israel's expertise in water efficiency, desalination, wastewater reuse, precision agriculture and smart water technologies, and India's scale, diversity and broad ecosystem of institutions, industries and innovators.

Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM, delivered the Welcome Address, setting the context for the Dialogue and emphasising the importance of bringing government, industry and technology stakeholders together to advance practical cooperation. The programme subsequently featured special addresses by the Israeli Ambassador and the Chief Guest, followed by the India-Israel Water Innovation Dialogue: “Scaling Smart Water Solutions for a Resilient Future.”

The discussions explored how cross-border expertise and technology can support India's evolving water priorities, including water-use efficiency, wastewater reuse and recycling, sustainable industrial practices, resilient

agriculture and smart water management. A key focus was on moving beyond broad areas of cooperation towards concrete opportunities for technology partnerships, joint research, pilot projects, investment, capacity building and knowledge exchange.

The Dialogue also reinforced the importance of developing solutions that are affordable, adaptable, reliable and scalable, with success ultimately measured through tangible outcomes such as water saved, wastewater reused, reduced freshwater demand and strengthened resilience.

Through the Dialogue, ASSOCHAM played a key convening and industry-mobilisation role, facilitating engagement between government, the Embassy of Israel,

technology providers and industry leaders. Dr. Ambika Sharma provided the institutional leadership at the opening of the programme, while Mr. Abhay Kumar Yadav, Additional Director, ASSOCHAM, led the Way Forward and Vote of Thanks.

The event concluded with networking and business interaction, providing an opportunity for participating organisations to further explore potential collaborations and partnerships.

The India-Israel Water Security & Innovation Dialogue 2026 reinforced a shared opportunity: combining Israeli innovation with Indian scale to develop practical, measurable and scalable solutions for a water-secure and resilient future.



Participants during the Dialogue Discussion



Release of the ASSOCHAM-NSE Ltd. Knowledge Report, at the 9th National Summit & Awards on Corporate Bond Market.

9th National Summit & Awards on Corporate Bond Market

India needs a deeper, more resilient and diversified corporate bond market to strengthen long-term capital formation, broaden investor participation and support the financing requirements of infrastructure and sustainable development, deliberated policymakers, financial institutions, market participants and industry stakeholders at the 9th National Summit & Awards on Corporate Bond Market, organised by ASSOCHAM under the theme “Building a Resilient Corporate Bond Market: A Key Enabler of Viksit Bharat@2047.”

The summit brought together key stakeholders from across the financial ecosystem to deliberate on strengthening the corporate bond market, expanding the investor base, leveraging technology and global connectivity, and scaling bond-based financing for infrastructure and sustainable development.

Advocate Ashish Jaiswal, Hon'ble Minister of State for Finance, Planning, Agriculture, Relief & Rehabilitation, Law & Judiciary and Labour, Government of Maharashtra, said, “As India moves towards becoming a developed nation,

a strong corporate bond market will be as important as a strong banking system and financial long-term growth. A strong corporate bond market will be instrumental in financing India's next phase of growth. As we move towards Viksit Bharat 2047, our collective focus should be deepening the debt market and broadening investor participation.” He highlighted the financing requirements of Maharashtra's rapidly growing cities, including Mumbai, Pune, Nagpur, Nashik and Thane, particularly for public transport, water supply, affordable housing, waste



Mr. Amarjeet Singh, Whole Time Member, Securities and Exchange Board of India (SEBI) and Guest of Honour, delivering his address at the 9th National Summit & Awards on Corporate Bond Market.



Mr. K. Rajaraman, Chairperson, International Financial Services Centres Authority (IFSCA), and Guest of Honour, speaking at the 9th National Summit & Awards on Corporate Bond Market.



Advocate Ashish Jaiswal, Hon'ble Minister of State for Finance, Planning, Agriculture, Relief & Rehabilitation, Law & Judiciary and Labour, Government of Maharashtra and Chief Guest, virtually addressing the 9th National Summit & Awards on Corporate Bond Market.

management and climate-resilient infrastructure.

Mr. K. Rajaraman, Chairperson, International Financial Services Centres Authority (IFSCA) said, "We aim to work with stakeholders to bring down the cost of doing business and improve the ease of doing business. We will work together to ensure that the bond market becomes sufficiently capable of meeting the requirements that India will face as we move towards the 2047 agenda. Through the collective efforts of regulators, industry associations, issuers, investors, exchanges, intermediaries and policymakers, we can build a stronger bond market capable of financing India's 2047 journey."

Mr. Amarjeet Singh, Whole Time Member, Securities and Exchange Board of India (SEBI), said, "Our objective is to build a corporate bond market that is deeper, more liquid, diversified, accessible and, most importantly, trusted. Achieving this will require continued collaboration among regulators, investors and intermediaries. SEBI will continue to engage with market participants through consultations and issuer outreach to help build a corporate bond market equal to the scale of our country's ambitions."

Ms. Nipa Sheth, Chairperson, ASSOCHAM National Council for Corporate Bond Market and Founder & Director, Trust Group, said, "In this transformative journey, a deep, liquid and efficient corporate bond market will play a pivotal role by mobilising long-term capital, diversifying funding resources and supporting the financial needs of India's rapidly growing economy. In achieving this vision of Viksit Bharat 2047, the debt market will continue to be a key pillar for sustainable economic growth."

Ms. Aditi Mittal, Co-Chairperson, Associate National Council for Corporate Bond Market and Director, AK Group, said, "In a debt market, we always consider consistency and

steadiness as its strengths. Equity may have the glamour, but debt has the consistency. With the support of regulators, market infrastructure institutions and stakeholders across the ecosystem, I am sure these markets are here to stay."

Mr. Vijay Chandok, MD & CEO, National Securities Depository Ltd. (NSDL), said, "A more mature economy will require of course a strong banking system but it will also require a deep bond market." He said India's aspiration of becoming a developed economy would require an unprecedented extent of long-term capital and highlighted liquidity, concentration, limited retail participation and fragmentation as key challenges facing the corporate bond market. He called for stronger secondary market liquidity and price discovery, a broader investor base, wider issuer participation and greater use of technology to build a more resilient bond market.

Mr. Nehal Vora, MD & CEO, Central Depository Services Ltd. (CDSL), said, "For an ordinary saver, for a retail investor, a bond is still harder to find, understand and buy than it needs to be. People want safety, some known source of income, diversification and ease of access. Debt, in my opinion, provides all four." He highlighted the considerable headroom for expanding retail participation in corporate bonds, noting that while equity investing has become familiar to Indian households, corporate debt remains comparatively less visible and accessible. He emphasised the need to demystify bond investing and make it more understandable and effortless for ordinary investors, while improving transparency around liquidity and credit risks.

Mr. Rajkiran Rai G, Managing Director, National Bank for Financing Infrastructure and Development (NaBFID), said, "India is standing at a defining moment of its economic journey, and as we aspire to become a US\$30 trillion economy by 2047,

infrastructure and CapEx will be important pillars supporting this transformation. Financing this huge requirement makes the bond market indispensable. Going forward, we need more patient and long-term capital, and the bond market is the route to bridge this gap and support India's infrastructure ambitions."

Mr. Krishnan Iyer, Head Issuer Relationships, National Stock Exchange of India Limited (NSE), said, "A deeper corporate bond market can complement bank financing and provide businesses with diversified avenues to raise capital. The journey towards a resilient bond market will require innovation, wider participation, deeper liquidity and collaboration across the ecosystem." He highlighted the significant growth of India's corporate bond market and the role of exchange infrastructure in strengthening capital raising, transparent price discovery and secondary market liquidity. He also pointed to the growing adoption of online bond platforms, which are enabling wider participation from retail investors and making bonds more accessible beyond traditional institutional participation.

The summit also marked the release of the ASSOCHAM-NSE Ltd. Knowledge Report, providing insights into the corporate bond market and the measures required to strengthen its resilience and deepen participation.

The deliberations reaffirmed the importance of building a deeper and more resilient corporate bond market through stronger market infrastructure, wider investor participation, technology-led innovation and greater integration with global financial markets. Stakeholders highlighted the need to strengthen the role of bond markets in mobilising long-term capital for infrastructure, sustainable development and the broader objectives of Viksit Bharat@2047.





Mr. Sandeep Chaufla, Chairman, National Council on Direct Taxes, ASSOCHAM; Ms. Monica Bhatia, Principal Chief Commissioner of Income Tax (International Tax), New Delhi, Ministry of Finance; Mr. Rakesh Nangia, Chairman, Task Force on International Taxes, ASSOCHAM and Founder & Managing Partner, Nangia & Co LLP; and Mr. Atul Puri, Co-Chair, Task Force on International Taxes, ASSOCHAM at the inaugural session of the 23rd International Tax Conference.

23rd International Tax Conference

ASSOCHAM's 23rd International Tax Conference, held on 19th August 2026 in New Delhi, brought together senior government administrators, industry leaders and legal experts to deliberate on the evolving contours of India's international tax framework. Discussions underscored that the global tax environment is undergoing a fundamental transformation, with India at an important juncture as its economy grows increasingly integrated with global value chains, international capital flows, digital business models and cross-border investment structures.

The inaugural session opened with remarks by Mr. Sandeep Chaufla, Chairman, National Council on Direct Taxes, followed by context-setting from Mr. Rakesh Nangia, Chairman, Task Force on International Taxes. Delivering the Chief Guest address, Ms. Monica Bhatia, Principal Chief Commissioner of Income Tax (International Tax), New Delhi, Ministry of Finance, said the Tiger Global judgment, the new Income-tax Act, evolving

dispute-resolution mechanisms and rapid technological advances were reshaping the international tax landscape. She emphasized that substance, commercial rationale and policy stability would remain central to investor confidence, stating that "policy stability is foundational to investor confidence" while highlighting government measures to provide certainty to bona fide legacy investments post Tiger Global.

Ms. Bhatia noted India's progress on Advance Pricing Agreements, with the country crossing 1,000 agreements, including over 220 bilateral APAs. She also pointed to AI raising new questions around permanent establishment, profit attribution and value creation, calling for consensus-based global rulemaking as technology outpaces existing tax rules. Mr. Atul Puri, Co-Chair, Task Force on International Taxes, reaffirmed ASSOCHAM's commitment to working closely with the tax administration and industry through policy advocacy and knowledge partnerships to strengthen India's international tax ecosystem.



Ms. Monica Bhatia, Principal Chief Commissioner of Income Tax (International Tax), New Delhi, Ministry of Finance, speaking at the 23rd International Tax Conference.

The conference featured four panel discussions covering the Tiger Global ruling's impact on GAAR, beneficial ownership and indirect transfers, the growing use of AI in tax compliance, audits and transfer pricing; the outlook for Global Minimum Tax and the next phase of BEPS 2.0, and policy reforms needed for a simpler, more certain, globally competitive tax regime.

The conference concluded with consensus that a globally competitive tax regime requires

sustained policy stability, greater dispute-resolution certainty, deeper cooperation on consensus-based

rulemaking, and close collaboration between tax administration, industry strengthening India's position as a

preferred, predictable investment destination.



Panelists, Session on Future of Cross-border Taxation and Navigating the New Normal – Post Tiger Global



Panelists, Session on AI & the Future of International Tax Policy



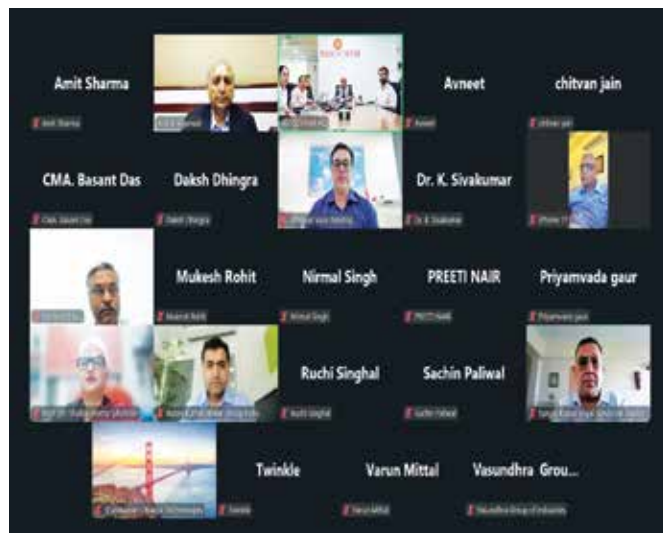
Panelists, Session on Treaty Evolution, BEPS 2.0 and Emerging International Tax Challenges



Panelists, Session on Simplicity, Certainty & Cross-Border Tax Complexities: Building a Predictable and Competitive International Tax Regime



Shri Anil K. Agarwal, Past President ASSOCHAM and President COSMOS Group, delivering his keynote address during the workshop.



ASSOCHAM members virtually attending the workshop on India-New Zealand FTA Awareness: Strengthening Bilateral Ties.

Workshop on India-New Zealand FTA Awareness: Strengthening Bilateral Ties

ASSOCHAM Global Research & Strategy Centre organised a Workshop on India-New Zealand FTA Awareness: Strengthening Bilateral Ties to create awareness among exporters, industry stakeholders, MSMEs and academia about the opportunities emerging from recently signed FTA.

The workshop brought together industry representatives, trade experts and stakeholders to discuss the opportunities emerging from India's evolving trade landscape and the recently signed India-New Zealand Free Trade Agreement in April 2026. Discussions focused on enhancing India's export competitiveness, improving market access in New Zealand, and identifying sector-specific opportunities in the partner country.

Shri Anil K. Agarwal, Past President ASSOCHAM and President COSMOS Group, in his keynote address highlighted the strategic significance of the India-New Zealand FTA in strengthening India's export competitiveness

and expanding market access for goods and services. He said that the immense opportunities are present for labour-intensive sectors. Mr. Agarwal emphasized that the India-NZ FTA represents a landmark opportunity for Indian businesses, particularly MSMEs, to drive sustained export growth and global competitiveness.

Dr. S. P. Sharma, Chief Economist, ASSOCHAM reflecting on the benefits of recently signed 9 free trade agreements highlighted the untapped potential which India can explore going forward. Under the India-NZ FTA, he highlighted that New Zealand has granted zero-duty market access on 100% of its tariff lines, providing duty-free access for all Indian exports from Entry into Effect. India, in turn, has offered tariff liberalisation on around 70% of tariff lines, covering approximately 95% of bilateral trade, while safeguarding sensitive sectors such as dairy and key agricultural products.

Ms Ruchi Singhal, Additional Director, ASSOCHAM, delivered a

detailed presentation on the key facts and provisions of the FTA, and sector-specific opportunities, emanating from FTA utilization. She explained how tariff reductions and improved market access would benefit sectors such as textiles, leather, gems and jewellery, engineering goods, chemicals, pharmaceuticals, agriculture, and services. Ms Yatika Gupta, Joint Director, ASSOCHAM presented the vote of thanks and mentioned about leveraging the FTA benefits and exploring new opportunities.

The workshop concluded with an interactive question and answer session, during which participants sought clarifications on market access and sectoral opportunities. Addressing the queries, Dr. Sharma emphasized the importance of industry preparedness, awareness, and capacity building to fully capitalize on the opportunities offered by the India-NZ FTA and indicated to connect with the ASSOCHAM Trade and Investment Promotion Services (TIPS) for resolution of specific queries.



Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM; Rohan Chhatwal, Co-Chairman (Startup Council, ASSOCHAM) & VP-Innovation & Governance Excellence, Maruti Suzuki; and Manveen Chadha, Additional Director-Startups, ASSOCHAM, attending the AIM Digi Sumvaad.

AIM Digi Sumvaad

ASSOCHAM joined the Atal Innovation Mission (AIM), NITI Aayog, for the latest edition of AIM Digi Sumvaad, bringing together 100+ participants for a focused conversation on strengthening pathways for promising startups to move beyond incubation towards industry adoption, access to capital and scale.

The session explored how stronger connections between startups, incubators, investors, corporates and the wider ecosystem can help translate innovation into sustainable business outcomes.

Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM opened the discussion with the vision of ASSOCHAM 2.0 and the evolving

startup ecosystem being built around it. Arpit Agarwal, Chairman (Startup Council, ASSOCHAM) & Partner, Blume Ventures brought the investor perspective, highlighting the broader vision of the National Startup Council and the importance of enabling startups to access the right capital and networks.

From the industry perspective, Rohan Chhatwal, Co-Chairman (Startup Council, ASSOCHAM) & VP-Innovation & Governance Excellence, Maruti Suzuki highlighted how corporate innovation and enterprise-startup engagement can create meaningful opportunities for startups to validate and scale their solutions. Nitin Jain, Co-Founder, 1Buy.AI urged startups to innovate faster, remain closely connected to real-world problems

and leverage AI to build solutions that deliver meaningful impact.

Bringing the discussion back to the ecosystem, Manveen Chadha, Additional Director-Startups, ASSOCHAM highlighted ASSOCHAM's emerging incubator collaboration model, focused on co-creating value and building stronger bridges between incubators, industry, investors and opportunities.

The conversation reinforced a simple but important message; incubation is only the beginning. For startups to achieve meaningful scale, they need pathways that connect them with the right markets, industry partners, capital, mentorship and ecosystem.





ASSOCHAM Renewable Energy & Transmission Council, led by Council Chairman Shri Ashish Khanna, CEO, Adani Green Energy, along with industry members met with Shri Santosh Kumar Sarangi, IAS, Secretary, MNRE to present key findings from ASSOCHAM-CRISIL Intelligence Study: "Grid Access Challenges for Renewable Energy."

Grid Access Challenges for Renewable Energy – Study by ASSOCHAM and CRISIL

ASSOCHAM in collaboration with the consulting partner CRISIL produced the study on grid access challenges for renewable energy. With renewable energy capacity expected to expand significantly over the coming years, sector progress will increasingly depend not only on generation additions but also on timely transmission infrastructure and effective connectivity processes in key districts.

As project pipelines deepen and become concentrated in select regions, grid access has emerged as an important area of focus. Alignment between renewable energy development, transmission planning, connectivity approvals and project commissioning timelines will be critical to sustaining capacity addition and ensuring efficient integration of clean power into the grid.

The ASSOCHAM study report assesses the grid access landscape for renewable energy projects, with a focus on the linkages between project pipelines, transmission



by SSP Global

ASSOCHAM-CRISIL Intelligence Study Report: "Grid Access Challenges for Renewable Energy."

infrastructure, connectivity processes and implementation readiness. The study reviews emerging patterns of renewable energy concentration, evaluates grid infrastructure preparedness at a high level, and identifies areas where timing, location and execution-related challenges may affect project development.

ASSOCHAM Industry members representing Adani Green Energy, Avaada Energy, Renew, Tata Power Renewables, Serentica Global, Torrent Power, Resonia, Apraava Energy, Tata

Transmission, presented the insights of the report to the MNRE Officials – Shri Santosh Kumar Sarangi IAS, Secretary MNRE, Shri Anupam kumar IAS Jt Secy Admin, Shri P V N Subramanyam IAS, JS Solar, Shri Rajesh Kulhari IRSEEE, Scientists – shri prasad Chhapekar, shri Tarun and Shri Shobhit. The report analysis was in principle accepted by Ministry. Secy MNRE suggested that a broader level discussion jointly with MoP, CTUIL/PGCIL and CEA be held next month.



Dr. Pramod Sawant, Hon'ble Chief Minister of Goa, speaking at the Launch of the 90-Day Swayampurna Goa – Vocal for Local Initiative.

Swayampurna Goa – Vocal for Local: Strengthening Local Production, Empowering Goan Enterprise

Launch of the 90-Day Swayampurna Goa – Vocal for Local Initiative

The Directorate of Agriculture, Government of Goa, launched the 90-day Swayampurna Goa – Vocal for Local initiative on 14 August 2026 at the Dr. M. S. Swaminathan Conference Hall, ICAR–Central Coastal Agricultural Research Institute (ICAR–CCARI), Old Goa. The initiative seeks to strengthen Goa's agriculture and allied sectors by promoting local production, value addition, branding, market access and stronger linkages between producers and buyers. With the Directorate of Agriculture as the Nodal Department, ASSOCHAM as the Industry Partner and EY as the Technical and Knowledge Partner, the campaign brings together farmers, agri-entrepreneurs, agricultural institutions, industry and other stakeholders to build a more self-reliant and market-oriented local economy.

Speaking at the launch, Dr. Pramod Sawant, Hon'ble Chief Minister of Goa, described the initiative as the next chapter in Goa's self-reliance journey, with a focus on moving from



Dr. Pramod Sawant, Hon'ble Chief Minister of Goa, and Shri Nikhil Desai, IAS, Secretary, Agriculture, Government of Goa, at the Launch of the 90-Day Swayampurna Goa – Vocal for Local Initiative.

household self-reliance towards livelihood self-reliance. He emphasised the need to transform local production into local prosperity by strengthening farmer entrepreneurship, value addition, branding and market linkages. The initiative also places emphasis on natural farming and soil health, strengthening Goa Fresh and Goa Organic, and connecting local producers with the State's strong tourism ecosystem. Dr. Sawant called for the campaign to become a sustained people's movement, summed up in the message: "Grow Local. Make Local. Buy Local. Sell Local. And take Goa Local to the World."

The inaugural programme was attended by Dr. Pramod Sawant, Hon'ble Chief Minister of Goa; Shri Nikhil Desai, IAS, Secretary, Agriculture, Government of Goa; Dr. Parveen Kumar, Director, ICAR–CCARI; Shri Chandrabas Dessai, Director of Agriculture, Government of Goa; Dr. Suresh Kunkalikar, Principal and Dean, Goa College of Agriculture, along with Government officials, representatives of ASSOCHAM and EY, FPO representatives, farmers, agri-entrepreneurs and other stakeholders.

A key highlight of the programme

was the formal unveiling of the Swayampurna Goa – Vocal for Local initiative, marking the commencement of the 90-day campaign. The initiative will focus on organising farmers into viable clusters, improving quality and competitiveness through value addition, packaging and traceability, developing trusted Goan brands, and directly connecting producers with hotels, retailers, institutions and the tourism sector.

The programme also featured a display of locally produced agricultural commodities, showcasing the diversity of Goa's agricultural produce and reinforcing the campaign's emphasis on local products, value addition and stronger market opportunities for producers.

The launch marked the beginning of a coordinated effort to make local production more competitive, strengthen farmer livelihoods and create greater consumer preference for Goan products, reinforcing the initiative's central message: "When Goa Chooses Local, Goa Grows."

Vegetable & Flower Seedling Distribution Programme

As a subsequent intervention under Swayampurna Goa – Vocal for Local, the Directorate of Agriculture, Government of Goa, organised a Vegetable and Flower Seedling Distribution Programme on 17 August 2026 at the Entertainment Society of Goa, Panaji. Supported by the Indo-Israel Centre of Excellence for Vegetables and Flowers, Codar, Ponda, the programme focused on strengthening local vegetable and flower production by providing Goan farmers with quality planting material, scientific cultivation practices and technical support.

Speaking at the programme, Dr. Pramod Sawant, Hon'ble Chief Minister of Goa, emphasised the importance of quality planting material in improving agricultural output, underlining that "quality products cannot be achieved without



Sharing of a Letter of Intent between Dr. Pramod Sawant, Hon'ble Chief Minister of Goa, and Mr. Uri Rubinstein, representatives of the MASHAV delegation, at the Vegetable and Flower Seedling Distribution Programme.

quality seeds." He also participated in the distribution of vegetable and flower crop seedlings to farmers, reinforcing the initiative's focus on strengthening production at the grassroots level.

The programme brought together Dr. Pramod Sawant, Hon'ble Chief Minister of Goa; Shri Nikhil Desai, IAS, Secretary, Agriculture, Government of Goa; Israeli agricultural experts Mr. Uri Rubinstein and Mr. Daniel Hadad; representatives of the MASHAV delegation, along with agricultural officials, farmers and other stakeholders. The participation of the Indo-Israel Centre of Excellence highlighted the role of international agricultural cooperation in bringing modern, efficient and sustainable cultivation practices to Goa.

A major focus of the programme was the promotion of marigold cultivation, with the initiative seeking to help farmers tap into Goa's existing demand for flowers across festivals, temple celebrations, events, households, hotels and retail markets. By connecting quality seedlings and scientific cultivation with local demand, the programme aims to strengthen Goa's local flower supply chain and create additional income opportunities for farmers.

The initiative further strengthens the connection between quality planting material, scientific cultivation, increased production and

local markets, while reducing Goa's dependence on seedlings sourced from outside the State. The Indo-Israel Centre of Excellence at Codar, Ponda, provides technical knowledge and scientifically produced planting material to support farmers in adopting improved and sustainable cultivation practices.

The seedling distribution programme translated the broader Vocal for Local vision into a tangible intervention for farmers, creating pathways to increase local production, meet domestic demand and strengthen agricultural livelihoods. The approach captures the initiative's objective of enabling farmers to "Grow in Goa, Sell in Goa and Prosper in Goa."

Together, the two programmes under Swayampurna Goa – Vocal for Local reflect a comprehensive approach to strengthening Goa's local economy—from creating an enabling ecosystem for farmers, agri-entrepreneurs and local enterprises to providing the inputs, technical support and market linkages required to make local production commercially sustainable. By bringing government, industry, agricultural institutions and international expertise together, the initiative seeks to turn Goa's local strengths into greater livelihoods, market opportunities and self-reliance, while carrying forward the vision of "When Goa Chooses Local, Goa Grows."



Release of a Knowledge Report titled "Unlocking the Next Leap in Education – Moving from digital to intelligent ways of working", prepared by ASSOCHAM and PwC India, at the 10th Edition of The Edu Meet 2026 - Future of Education & Skilling – Vision 2030.

10th Edition of The Edu Meet 2026 - Future of Education & Skilling – Vision 2030

By 2030, India will have the largest number of young populations in the globe, a population size which will be a boon only if these young people are skilled enough to join the workforce. Quality education will play a major role in it. The future of India's economy, social harmony, innovation capacity, and global competitiveness will depend heavily on whether its education system can successfully transition from outdated, examination-centric structures toward a modern, skill-driven, research-oriented and ethically governed ecosystem.

With this perspective, ASSOCHAM organised with the vision of Viksit Bengal For Viksit Bharat, 10th Edition of Edu Meet and Excellence Awards on 21st August 2026, in Kolkata. The Conclave was organised with the support of various stakeholders in the Education sector.

The Inaugural session was graced by H.E. Bernard Lynch, Hon'ble Consul General, Australian

Consulate General in Kolkata as the Guest of Honour. Eminent speakers from the academia included Prof. Dilip Shah, Rector & Dean of Student Affairs, The Bhawanipur Education Society College, Prof. Manoshi Roy Chowdhury, Co-Chairperson, Techno India Group & Co-Chancellor of Techno India University, Mr. Anish Chakraborty, Chairman, Seacom Skills University, and Prof. Dr. Satyajit Chakrabarti, Director, Institute of Engineering & Management. From PwC, Mr Arnab Basu, Partner was present. From ASSOCHAM, Mr Manoj Joshi, Chairman, ASSOCHAM Higher Education Council – East, and Mr. Sagar Agarwal, Chairman, ASSOCHAM School Education Council East were present.

The event also marked the release of the ASSOCHAM-PwC Knowledge Report, "Unlocking the next leap in education," providing insights into the evolving education landscape and the priorities required to strengthen the sector's preparedness for the future. The report was released by



H.E. Bernard Lynch, Hon'ble Consul General, Australian Consulate General in Kolkata, speaking at the 10th Edition of The Edu Meet 2026 - Future of Education & Skilling – Vision 2030.

the dignitaries during the inaugural programme.

Speaking on the India-Australia education partnership, H.E. Bernard Lynch, Hon'ble Consul General, Australian Consulate General in Kolkata, said, "Australia is in this for the long haul. Education and skilling are an absolute pillar of a very dynamic and growing relationship between our two countries. India continues to be the second largest source of international students

into Australia, but the relationship goes far beyond that, spanning world class universities, cutting edge research and robust vocational education programmes. As India moves towards Viksit Bharat 2047, the scope for greater collaboration is unfathomably large. Australia already has nine overseas branch campuses in India, and that number is set to grow, alongside new initiatives such as a Centre of Excellence in Mining Equipment and solar training programmes, all of which will enrich the education and skills landscape of India."

Mr. Manoj Joshi, Chairman, ASSOCHAM Higher Education Council – East, said, "Higher education in India can no longer rely on rote memorisation and theory-heavy curricula. That model has run its course. The true currency of the future is applied competence, not just theoretical knowledge, and a degree must be proof of capability, not merely a certificate of attendance. Industry must move beyond being passive recruiters and become co-educators from day one, opening up their R&D centres to build practical, credit-bearing modules with our universities."

Emphasising the need to prepare students for a rapidly changing world, Mr. Sagar Agarwal, Chairman, ASSOCHAM School

Education Council – East, said, "As we look towards Vision 2030, our responsibility cannot simply be to prepare children for a particular job, but to prepare them for change itself. Technology and AI will create extraordinary opportunities for personalised and engaging learning, but we must ensure that the human connection between teachers and students remains at the heart of education."

On the need to make education more responsive to technological change, Prof. Dilip Shah, Rector & Dean of Student Affairs, The Bhawanipur Education Society College, said, "We need to teach our students to ask questions. So far, we haven't done enough of that. As educators, we must think about excellence alongside inclusivity, so that no one is left behind. Technology is moving too fast for long-format courses; by the time a student graduates, that technology may already be redundant, which is why short-term, industry-linked courses matter."

Prof. Manoshi Roy Chowdhury, Co-Chairperson, Techno India Group and Co-Chancellor, Techno India University, highlighted the growing importance of technology, innovation and interdisciplinary learning in shaping the education ecosystem of the future. She emphasised the need to create an environment where students are encouraged to

experiment, innovate and develop solutions to real-world problems.

Highlighting the changing nature of knowledge and skills, Prof. Dr. Satyajit Chakrabarti, Director, Institute of Engineering & Management, said, "There is now a commoditisation of knowledge. Knowledge is free and everywhere, and AI has accelerated that by hundreds of thousands of times. The problem no longer lies in access to knowledge, but in developing basic human capabilities such as creative thinking, innovative solutions, a can-do attitude, entrepreneurship and collaboration."

The Conclave has greatly benefitted both academia and industry as the deliberations made by the eminent speakers provided a roadmap to both the industry and academia regarding further skilling of India's students and workforce. The event brought together key stakeholders from across the education ecosystem, comprising school education, higher education, skilling and allied sectors to deliberate on the future of education and skilling, strengthening the relevance of learning, enhancing employability and preparing students to navigate a rapidly changing world. The total number of delegates present was around 150.



Mr. Sagar Agarwal, Chairman, ASSOCHAM School Education Council – East, addressing the gathering at the 10th Edition of The Edu Meet 2026 - Future of Education & Skilling – Vision 2030.



Mr. Manoj Joshi, Chairman, ASSOCHAM Higher Education Council – East, delivering his address at the 10th Edition of The Edu Meet 2026 - Future of Education & Skilling – Vision 2030.



Shri Om Prakash Bairwa, IAS, Commissioner, College Education Department, Government of Rajasthan; Dr. Shweta Jain, Director, ICFAI Business School (IBS); Prof. Nimit Chaudhary, Vice Chancellor, Rajasthan Technical University, Kota; Prof. N.P. Padhy, Director, MNIT Jaipur; Er. Onkar Bagaria, Co-Chairman, ASSOCHAM Rajasthan State Development Council; and Ms. Perminder Jeet Kaur, Senior Director - Head States

ASSOCHAM Rajasthan Education Summit 2026

ASSOCHAM Rajasthan State Council successfully organized the ASSOCHAM Rajasthan Education Summit 2026, under the theme "Empowering Rajasthan through AI-Driven Education & Vision 2030," bringing together policymakers, academicians, industry leaders, universities, startups, technology experts, and representatives from various institutions to deliberate on the future of education, skill development, innovation, and the transformative role of Artificial Intelligence in Rajasthan, with special mention to NEP 2.0.

The inaugural session was graced by Shri Om Prakash Bairwa, IAS, Commissioner, College Education Department, Government of Rajasthan, as the Chief Guest. Distinguished guests included Dr. Shweta Jain, Director, ICFAI Business School (IBS); Prof. Nimit Chaudhary, Vice Chancellor, Rajasthan Technical University, Kota; Prof. N.P. Padhy, Director, MNIT Jaipur; Er. Onkar Bagaria, Co-Chairman, ASSOCHAM Rajasthan State Development Council and Ms. Perminder Jeet Kaur, Senior Director - Head States & UTs, ASSOCHAM, several eminent

personalities from academia, industry, and the startup ecosystem were also present on the occasion.

The summit featured two major technical sessions focusing on innovation, employability, entrepreneurship, AI integration, and future-ready education models.

The first session, "Education to Enterprise: Building Rajasthan's Innovation & Skills Ecosystem," brought together experts from academia, ed-tech companies, AI startups, and higher education institutions to discuss industry-oriented education, skill development, startup culture, and enhancing employment opportunities. The discussions emphasized the importance of strengthening industry-academia partnerships, promoting innovation and entrepreneurship, and equipping students with emerging digital and technological skills.

The second session, "Rajasthan Vision 2030: Building a Future-Ready Education System," focused on policy alignment, institutional excellence, research

and innovation, and preparing Rajasthan's youth for emerging economic opportunities. The session highlighted the need for integrating Artificial Intelligence, experiential learning, and interdisciplinary research to create a globally competitive talent pool.

The summit served as a strategic platform for fostering collaboration among government, academia, industry, and startups, with a shared vision of building an inclusive and future-ready education ecosystem. The deliberations underscored the importance of skill-based education, startup incubation, research excellence, and technology-driven learning to position Rajasthan as a leading hub for innovation and talent development.

At the conclusion of the event, Mr. Dinesh Mathur, Head, ASSOCHAM Rajasthan, welcomed and felicitated the distinguished guests by presenting saplings as a symbol of sustainability, appreciation, and ASSOCHAM's commitment towards building a greener and knowledge-driven future.





The Entrepreneur Awareness & Special Vendor Development Programme, Jalandhar, Punjab.

Entrepreneur Awareness & Special Vendor Development Programme

The Ministry of MSME, Government of India, in collaboration with ASSOCHAM North Region, successfully organised the Entrepreneur Awareness & Special Vendor Development Programme (EA&SVDP) in Jalandhar, Punjab on 25 August 2026, with participation from 130+ existing and aspiring SC-ST entrepreneurs.

The programme was organised to create awareness about various initiatives and schemes of the Ministry of MSME, with a special focus on the National SC-ST Hub (NSSH) Scheme and opportunities available under the Public Procurement Policy. The programme aimed to empower SC-ST entrepreneurs with the knowledge and resources required to participate effectively in government procurement and strengthen their businesses.

Participants received comprehensive information on the NSSH Scheme, Udyam Registration, vendor registration and empanelment, GeM, e-tendering, procurement opportunities, credit facilitation and financial support available through banks and other institutions. Aspiring entrepreneurs were sensitised about the importance of Udyam Registration for formalising their enterprises, while existing entrepreneurs gained practical



The inaugural lamp lighting ceremony at the Entrepreneur Awareness & Special Vendor Development Programme (EA&SVDP).

insights into vendor registration procedures, documentation requirements, procurement processes followed by CPSEs and opportunities to participate in government tenders.

The programme also highlighted the 4% procurement target from SC/ST-owned MSEs under the Public Procurement Policy, encouraging entrepreneurs to explore government procurement as an avenue for business growth and market expansion. Interactive sessions provided participants with an opportunity to understand the requirements and procedures involved in accessing procurement opportunities and institutional support.

Representatives from CPSEs, MSME departments, GeM, financial institutions, NSIC, banks and other

MSME-supporting organisations participated in the programme and shared valuable insights on vendor development, procurement, financing and allied services.

The programme provided an effective platform for awareness creation, capacity building and direct stakeholder interaction, enabling SC-ST entrepreneurs to better understand government schemes, procurement opportunities and financial support mechanisms. It further strengthened the linkage between entrepreneurs and key institutions within the MSME ecosystem, supporting the objective of promoting inclusive entrepreneurship, sustainable business growth and greater participation of SC-ST enterprises in public procurement.



Team ASSOCHAM, KL University, and 42 Learn at AI Build 2026

AI Build 2026

ASSOCHAM, in collaboration with KL University and 42 Learn, successfully concluded **AI BUILD 2026**, a pioneering, industry-led **AI Engineering Challenge** that brought together some of the brightest engineering talent from across Andhra Pradesh at the KL University campus in Amaravati.

AI BUILD 2026 was envisioned not merely as a competition, but as a platform to **bridge the gap between industry and academia** by connecting employers with a highly skilled, future-ready talent pool while empowering students to build careers aligned with the evolving technology ecosystem.

The initiative achieved significant scale and impact, with participation from **75+ engineering colleges** across Andhra Pradesh. From this pool, **1,000 top-performing students** advanced to the AI BUILD 2026 Hackathon, where teams worked

on **real-world industry problem statements** spanning Artificial Intelligence, Generative AI, Agentic AI and other emerging technologies. The participating students were evaluated by senior industry leaders and experts on their **technical expertise, analytical thinking, problem-solving capabilities and innovation mindset**, providing a platform to assess and strengthen the next generation of technology talent.

The initiative provided participants with direct exposure to real-world business and technology challenges, enabling them to apply their knowledge to practical use cases and understand the expectations, technologies and problem-solving frameworks shaping the rapidly evolving AI ecosystem. It further reinforced a larger vision **creating stronger and more meaningful connections between industry, academia and emerging technology talent**.

For industry, the initiative creates a pathway to identify and engage with high-potential talent based on **demonstrated skills and capabilities rather than credentials alone**. For academia, it offers an opportunity to align learning and curriculum more closely with the rapidly evolving requirements of the technology ecosystem. For students, the initiative provides a platform to translate academic knowledge into **practical capability, innovation and meaningful career opportunities**, bridging the gap between classroom learning and industry expectations.

As Artificial Intelligence continues to reshape industries and redefine the future of work, building a future-ready talent ecosystem is no longer an option it is an imperative. **AI BUILD 2026 is a step forward in that journey: bringing industry, academia and talent together to build the AI capabilities that will power Andhra Pradesh's digital future.**





Mr. Bansidhar Bandi, Co-Chairman, ASSOCHAM Andhra Pradesh State Development Council and Senior Vice President, Steel Exchange India Limited & Vizag Profiles Logistics Pvt. Ltd., and Prof. Amartya Awasthi, Assistant Professor, Centre for Energy Studies (CES), ASCI at the round table.

Telangana's EV Moment: From Policy Intent to Ecosystem Leadership

As India accelerates its transition towards cleaner and smarter mobility, Telangana has a compelling opportunity to position itself as a leading destination for electric mobility, advanced manufacturing, technology and clean-energy innovation.

India's electric mobility transition has entered a defining phase. What began as an emerging technology and a sustainability imperative is rapidly becoming a strategic industrial opportunity one that is reshaping manufacturing, energy, transportation, logistics, technology and investment.

For Telangana, this transformation presents an opportunity that extends far beyond increasing the number of electric vehicles on its roads. With its established industrial base, technology ecosystem, skilled talent and growing focus on clean energy, the state has the potential to build a comprehensive and globally competitive electric mobility ecosystem.

The critical question is no longer whether the EV transition will happen, but whether the ecosystem can scale rapidly, sustainably and competitively and whether Telangana can capture a meaningful share of the economic value that this transformation will create.



Mr. Bansidhar Bandi, Co-Chairman, ASSOCHAM Andhra Pradesh State Development Council and Senior Vice President, Steel Exchange India Limited & Vizag Profiles Logistics Pvt. Ltd.; Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM; and Prof. Amartya Awasthi, Assistant Professor, Centre for Energy Studies (CES), ASCI along with key participants at the round table.

It was against this backdrop that ASSOCHAM, in association with ASCI, convened a Round Table on "Addressing Critical Bottlenecks in Telangana's EV Growth Path." The forum brought together senior industry leaders, policymakers and stakeholders from across the electric mobility ecosystem for focused and solution-oriented deliberations on the challenges and opportunities shaping the sector.

Mr. Bansidhar Bandi, Co-Chairman, ASSOCHAM Andhra Pradesh State Development Council and Senior Vice President, Steel Exchange India Limited & Vizag Profiles Logistics Pvt. Ltd., shared valuable industry perspectives during the session. The discussion

was moderated by Prof. Amartya Awasthi, Assistant Professor, Centre for Energy Studies (CES), ASCI, who also delivered the welcome address. Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM, delivered the vote of thanks.

The Round Table brought together representatives from OEMs, component manufacturers, battery companies, charging infrastructure providers, fleet operators, financial institutions, technology companies and policy institutions reflecting the inherently interconnected nature of the EV ecosystem. Several priorities emerged as critical to Telangana's EV growth.



Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industry; Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs; Dr. S. Jaishankar, Hon'ble Union Minister of External Affairs; and Shri Jitin Prasada, Hon'ble Minister of State for Commerce & Industry and Electronics & Information Technology, accompanied by Shri Nirmal Kumar Minda, President, ASSOCHAM, at the 4th India-Singapore Ministerial & Business Roundtables.

ASSOCHAM Engagements in Singapore

ASSOCHAM participated in a series of high-level engagements in Singapore aimed at strengthening India-Singapore economic, trade and investment relations, while exploring opportunities for deeper cooperation across emerging and future-focused sectors.

4th India-Singapore Ministerial & Business Roundtables

The 4th India-Singapore Ministerial Roundtable (ISMR) and the 4th India-Singapore Business Roundtable (ISBR) brought together senior government representatives and industry leaders from both countries. ASSOCHAM

participated in the Business Roundtable, with Shri Nirmal Kumar Minda, President, ASSOCHAM, representing the Indian industry perspective.

The discussions focused on strengthening bilateral trade, investment and business partnerships, creating opportunities for closer industry collaboration and further deepening business-to-business linkages between India and Singapore.

India-Singapore Business Forum

An ASSOCHAM delegation led by Shri Nirmal Kumar Minda, President, ASSOCHAM, along

with Shri Saurabh Sanyal, Secretary General, ASSOCHAM, participated in the India-Singapore Business Forum, which brought together key government and industry stakeholders from both countries.

The Forum was addressed by Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Government of India, who highlighted the expanding economic and business partnership between India and Singapore. The interaction provided an important platform for exploring new avenues of cooperation across sectors and strengthening bilateral trade and investment partnerships.



Dr. S. Jaishankar, Hon'ble Union Minister of External Affairs, and Shri Nirmal Kumar Minda, President, ASSOCHAM, at the 4th India-Singapore Ministerial & Business Roundtables.



Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industry, speaking at the India-Singapore Business Forum.



Shri Nirmal Kumar Minda, President, ASSOCHAM, speaking at the India-Singapore Business Forum.



Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industry, and Shri Nirmal Kumar Minda, President, ASSOCHAM, at the India-Singapore Business Forum.

Institutional & Innovation Visits

ASSOCHAM's engagements extended to visits to leading institutions and innovation facilities in Singapore, providing valuable insights into the country's approaches to water management, urban sustainability, skills development, advanced manufacturing, technology and clean energy.

A visit to Marina Barrage provided insights into Singapore's integrated approaches to water management, urban sustainability and infrastructure development. At the Institute of

Technical Education (ITE), discussions focused on approaches to developing industry-ready skills and talent. The visit to Infineon Technologies' Co-Innovation Facility offered insights into technology-led manufacturing and innovation, while the engagement with the Energy Research Institute @ NTU (ERI@N) explored developments and potential collaboration opportunities in clean energy and energy research.

Collectively, these engagements highlighted significant opportunities for India and Singapore to deepen collaboration across skills development, advanced

manufacturing, technology, innovation, research and clean energy.

ASSOCHAM's participation reinforced its role in facilitating stronger India-Singapore industry linkages and identifying opportunities for partnerships across traditional as well as emerging sectors. The engagements demonstrated the potential to combine India's scale, talent and growing industrial ecosystem with Singapore's strengths in technology, innovation, skills and research, contributing to a stronger and future-ready bilateral economic partnership.



Shri Nirmal Kumar Minda, President, ASSOCHAM, and Shri Saurabh Sanyal, Secretary General, ASSOCHAM, with Sameer Hasija, Professor of Technology & Operations Management, Dean of Executive Education, and Dean of the Asia Campus at INSEAD.



Visit to the Institute of Technical Education (ITE)



Visit to the Infineon Technologies Co-Innovation facility



Visit to the Energy Research Institute @ NTU (ERI@N)



Hon'ble Commerce & Industry Minister, the President of CII, H.E. Ms. Nagma Mallick, Shri Nirmal Kumar Minda, President, ASSOCHAM and Mr. Vineet Agarwal, Past President, ASSOCHAM at the Keidanren Business Meeting.

ASSOCHAM delegation visit to Japan

ASSOCHAM organised a high-level delegation of Indian CEOs representing a diverse range of sectors to Japan, coinciding with the visit of **Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry of India**, from 24–27 August 2026 across Tokyo, Nagoya and Osaka.

The ASSOCHAM business delegation was led by **Shri Nirmal K. Minda, President, ASSOCHAM and Chairman, Uno Minda Group**. The mission aimed to explore collaborations across key sectors such as automobiles, electronics, EdTech, infrastructure, semiconductors, smart manufacturing, capital goods, digital transformation, fintech, start-ups and more.

The visit comprised **institutional and business engagements**, including high-level meetings with leading Japanese corporations, financial institutions, industry bodies and government representatives, alongside focused sectoral roundtables and investment



ASSOCHAM delegation led by Shri Nirmal Kumar Minda, President, ASSOCHAM, and Shri Saurabh Sanyal, Secretary General, ASSOCHAM, met with the Japan Bank for International Cooperation (JBIC)

roadshows.

High-Level Government & Institutional Engagements

The delegation participated in a **roundtable with Keidanren** to explore potential collaborations in areas of mutual interest across key sectors between India and Japan. From the Japanese side, senior representatives from **JETRO, JBIC**

and the Japan–India Parliamentary Friendship League were among the prominent stakeholders included in the programme.

Exclusive Corporate & Institutional Engagements

During ASSOCHAM's business delegation visit to Japan, a series of high-level institutional and corporate engagements provided valuable



ASSOCHAM delegation led by Shri Nirmal Kumar Minda, President, ASSOCHAM, and Shri Saurabh Sanyal, Secretary General, ASSOCHAM, met with the Japan Institute of Design Promotion (JDP)



ASSOCHAM delegation led by Shri Nirmal Kumar Minda, President, ASSOCHAM, and Shri Saurabh Sanyal, Secretary General, ASSOCHAM, met with the Japan Union of Scientists and Engineers (JUSE)

insights into opportunities for strengthening India-Japan economic and business collaboration. Meetings with key Japanese institutions and associations, including the **Union of Japanese Scientists & Engineers (JUSE)** and the **Japan Institute of Design Promotion (JDP)**, focused on exploring collaboration in design thinking, product innovation and user-centric industrial development. The discussions highlighted the strong alignment between India's evolving design ecosystem and Japan's legacy of excellence, simplicity and innovation, with JDP's global vision resonating with ASSOCHAM's objective of embedding design more deeply into India's industrial growth story.

The delegation also engaged in thought leadership meetings with leading Japanese organisations and companies to gain insights into investment, financing and sectoral collaboration opportunities. Discussions with the **Japan Bank for**

International Cooperation (JBIC) focused on Japan's investment outlook for India, including its stated ambition to invest 10 trillion yen (approximately US\$70 billion) in India over a decade, as well as the US\$600 million joint fund established by JBIC and India's National Investment and Infrastructure Fund (NIIF). Engagement with **Marubeni Corporation** explored potential collaboration across industrial parks, sourcing from India in capital goods and healthcare, and opportunities for expansion across other sectors. The delegation also held discussions with **JETRO** to strengthen institutional engagement with ASSOCHAM and identify potential areas of collaboration across key sectors of mutual interest between India and Japan.

Key Sectoral Roundtables

The visit reflected a strong focus on strategic and high-growth sectors through dedicated sectoral

interactions and roundtables covering **Capital Goods, Machinery & Automotive, Semiconductors & Artificial Intelligence, and Start-ups & Innovation**. These engagements provided a platform for industry stakeholders to exchange perspectives, identify areas of mutual interest and explore opportunities for deeper India-Japan collaboration across critical sectors.

Dedicated roundtables on **Capital Goods, Machinery & Automotive, Semiconductors & Artificial Intelligence, and Start-ups** formed important components of the programme, with ASSOCHAM partnering with the Embassy of India in Japan to organise the **Roundtable on Start-ups**.

Release of Knowledge Report

A Knowledge Report of ASSOCHAM, titled "Japan-India-Japan@75: From Enduring Friendship to Strategic Business Partnership," was released



Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Government of India, along with Shri Nirmal Kumar Minda, President, ASSOCHAM, participated in a Round Table on Startups, in the presence of H.E. Ms. Nagma Mohamed Mallick, Ambassador of India to Japan.

by Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, at the Roundtable on Start-ups.

MOU Signing

ASSOCHAM signed an MOU with The Indian Commerce & Industry Association Japan (ICIJ) to strengthen strategic ties and foster meaningful collaboration between the two organizations, with the objective of further promoting bilateral ties between India and Japan.

Regional Outreach – Nagoya & Osaka

The delegation's regional outreach in Nagoya and Osaka further strengthened engagement with Japanese regional business

ecosystems and companies.

In Nagoya, the delegation participated in the roadshow **"Celebrating India-Japan Next Generation Economic Partnership: From Chubu to India"**, organised with Chukeiren and the Nagoya Chamber of Commerce & Industry, followed by networking with Japanese companies.

The Osaka leg featured engagements with the **Kobe Chamber of Commerce and Industry (KCCI)** and an **Industry Roadshow** organised by the **Consulate General of India (CGI) in Osaka** in partnership with the **Osaka Chamber of Commerce & Industry (OCCI)**. The engagements focused on India's expanding industrial

landscape, strategic investment opportunities, and the potential for India-Japan collaboration in manufacturing, healthcare, fintech, digital innovation and other sunrise sectors.

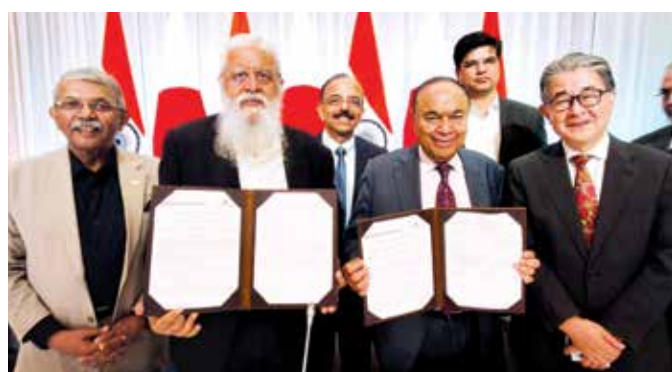
The visit provided a broad platform for engagement with Japan's government, industry, financial institutions and regional business ecosystems. Its extensive mix of corporate meetings, sectoral roundtables and investor roadshows reflected the emphasis on strengthening **India-Japan economic engagement across investment, advanced manufacturing, technology, infrastructure, finance, innovation and industrial cooperation.**



Shri Nirmal Kumar Minda, President, ASSOCHAM, interacted with Ms. Akiko Okumura, Executive Vice President, Japan External Trade Organization (JETRO)



Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Government of India, along with Shri Nirmal Kumar Minda, President, ASSOCHAM, and Shri Saurabh Sanyal, Secretary General, ASSOCHAM, alongside key dignitaries at the Investors & Business Roadshow.



Signing and exchange of a Memorandum of Understanding (MoU) between ASSOCHAM and the Indian Chamber of Commerce in Japan (IJIC) in the presence of Shri Nirmal Kumar Minda, President, ASSOCHAM, and Shri Saurabh Sanyal, Secretary General, ASSOCHAM and the President, IJIC, and the Executive Vice President of JICA.



Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Government of India, along with Shri Nirmal Kumar Minda, President, ASSOCHAM, and Shri Saurabh Sanyal, Secretary General, ASSOCHAM, alongside key dignitaries at the Tokyo India Roundtable



Webinar on "SOHAR Port and Freezone – Your Gateway to International Markets"

Webinar with SOHAR Port and Freezone, Oman

ASSOCHAM, in collaboration with SOHAR Port and Freezone, Oman, organised an interactive webinar on "SOHAR Port and Freezone – Your Gateway to International Markets" to highlight emerging opportunities for Indian businesses seeking to expand their presence across Oman, the GCC and other international markets.

The programme brought together senior representatives from India and Oman, including Shri Saurabh Sanyal, Secretary General, ASSOCHAM; H.E. Issa Saleh Al Shibani, Ambassador of the Sultanate of Oman to India; H.E. Shri Prashant Pise, Ambassador of India to the Sultanate of Oman; and Dr. Raid Al Rubaiey, CEO, SOHAR Freezone & Deputy CEO, SOHAR Port, and witnessed participation from over 100 companies and business representatives from across India.

The session highlighted SOHAR Port and Freezone as a strategic gateway for Indian companies to access international markets, supported by its integrated industrial ecosystem, modern infrastructure and strategic geographical location connecting Asia, the Middle East, Africa and Europe.

The Indian industry perspective was presented by Mr. Neeraj Sehgal,

Member, Delhi Welfare Board, Government of NCT of Delhi, who shared insights on the relevance of such international platforms and opportunities for Indian businesses.

Mr. Pratik Lunavia, Business Development Manager – India, SOHAR Port and Freezone, presented an overview of SOHAR and highlighted industry-specific business and investment opportunities available to Indian enterprises. The programme also featured a focused presentation by Ms. Emmee Haun, FTA Advisor, SOHAR Port and Freezone, on leveraging SOHAR to access global markets through Free Trade Agreements with India and the USA.

A dedicated session on the India–GCC Investment Corridor was addressed by Mr. Sudhir Syal, President, Orios Venture Partners, focusing on how founders and businesses can raise capital, develop strategic partnerships and scale into Middle Eastern markets.

The discussions underscored the longstanding India–Oman economic and maritime relationship and the growing potential for deeper trade and investment cooperation. SOHAR's network of trade agreements, strategic location and industrial infrastructure offer Indian companies' opportunities



Shri Prashant Pise, Ambassador of India to the Sultanate of Oman

to establish regional operations, strengthen exports and participate in global value chains.

Emphasis was placed on the potential for Indian MSMEs to leverage SOHAR's logistics infrastructure, international connectivity and business ecosystem to support their global expansion.

ASSOCHAM reiterated its commitment to creating platforms that connect Indian enterprises with international markets and facilitate meaningful investment, trade and business partnerships.

The programme concluded with an interactive Q&A session, followed by a Vote of Thanks by Mr. Alakh Ranjan, Consultant, ASSOCHAM.



The Foreign Assets of Small Taxpayers – Disclosure Scheme, 2026: Turning Overseas Oversights into Compliance

The Rationale Behind the Scheme

1. Over the years, the Indian tax administration has been increasingly focusing on transparency in respect of foreign income and assets. The implementation of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 ("Black Money Act") provided a specific mechanism for taxation of undisclosed foreign income and assets and a substantial consequence for non-disclosure. Nevertheless, the tangible reality is that not every occurrence of non-disclosure is inherently motivated by concealment of income. The challenge may occasionally be attributed to the asset's failure to be reported in the specified schedule of the income-tax return.
2. In light of this, the **Foreign Assets of Small Taxpayers – Disclosure Scheme, 2026 ("FAST-DS")** has been implemented under Chapter IV of the Finance Act, 2026. The Scheme establishes a restricted, one-time mechanism that enables eligible taxpayers to disclose specific foreign assets

and income, provided that they satisfy the predetermined monetary criteria and payment conditions. The Scheme has now been operationalized through the **Foreign Assets of Small Taxpayers – Disclosure Scheme Rules, 2026 ("Rules")**, notified by the Central Board of Direct Taxes ("CBDT") on 14th August 2026 and made effective from 16th August 2026, making **31st December 2026 as the last date for making a declaration.**

Highlights of the Scheme

Scope and Monetary Thresholds

3. Under Section 133 of the Finance Act, 2026, FAST-DS broadly specifies two categories of disclosure:
 - 3.1. The first category involves an undeclared asset located outside India or undisclosed foreign income, and the total worth of the unreported foreign asset as of 31 March 2026, along with the unreported foreign income, should not surpass ₹1 crore. In this category, the taxpayer is obligated to pay tax at a

rate of 30% on the relevant value or income, plus an additional sum that is equivalent to 100% of the tax. Consequently, the combined payment is equivalent to 60% of the value of the undisclosed foreign asset or income declared.

- 3.2. The second category pertains to an entirely distinct circumstance. It encompasses a foreign asset that was acquired from income that arose outside India while the taxpayer was a non-resident, which was not disclosed in the relevant schedule after the taxpayer became a resident. Moreover, it pertains to an asset situated outside India that was obtained from income previously taxed under the Income-tax Act, 1961, yet was not disclosed in the relevant schedule of the income return. For this classification, the total worth of the relevant foreign assets must not surpass ₹5 crore, and the due payable is fixed at a flat fee of ₹1 lakh.

4. The source of the funds used to acquire the asset is the critical distinction between the two categories. An asset acquired with income that has already been disclosed and taxed in India is treated differently from one acquired with income that has never been disclosed. In the former, the sole infraction is the failure to report the asset, while in the latter, it may be classified as concealed income, provided that it exceeds the specified threshold. This distinction is particularly significant for foreign assets that have been held for an extended period, such as employee shares from a foreign company, savings accounts from overseas employment, or property acquired while non-resident. Therefore, prior to classifying any such asset, a taxpayer must evaluate the date of acquisition, their residential status at the time, the source of the funds, and the manner in which it was reported in previous returns.

Eligibility

5. The FAST-DS is not restricted to individuals who are currently residing in India. The scheme's definition of 'assessee' also extends to a person who is presently non-resident or Resident but Not Ordinarily Resident (RNOR), provided that person was resident in India during the year to which the unreported income relates, or the year in which the asset was acquired. Residential status must therefore be assessed with reference to the relevant year in question, rather than merely the date of the declaration.

Procedure

6. The FAST-DS procedure is completely digital and encompasses **four designated forms**.
 - 6.1. **Form 1** serves to submit the declaration and necessitates

information regarding the declarant and the foreign income or asset being reported, including, if relevant, the asset's kind and location, year and cost of purchase, valuation, and fair market value.

- 6.2. The tax authority subsequently communicates the amount due via **Form 2** within one month following the month in which declaration was submitted. The payment must be made within two of receiving the form. If necessary an extension may be requested of up to two additional months, subject to simple interest at 1% per month or part thereof, capped at a maximum of four months. Failure to make payment within the prescribed period may result in the benefit of the Scheme becoming unavailable for that declaration.

- 6.3. **Form 3** is used to indicate payment, and **Form 4** is issued as the certificate of payment upon verification. This process typically occurs within one month of the end of the month in which Form 3 is received.

Immunity and Exclusions

7. A primary advantage of FAST-DS is the legal safeguard linked to a legitimate declaration and the remittance of the specified sum; the taxpayer is protected against further tax, penalties, and legal action under the Black Money Act, 2015, in relation to the disclosed income or asset. This immunity, however, is not unconditional; a declaration containing misleading information, material misrepresentation, or the suppression of facts is void, and taxpayers should treat

such a declaration as a formal compliance exercise rather than as a means of reducing their financial burden. The Scheme also carries express exclusions; it does not apply where the income or asset represents proceeds of crime under the Prevention of Money Laundering Act, 2002 or, where Black Money Act assessment proceedings for the relevant year already stand completed, and in no case does it extend protection under other statutes such as FEMA or Benami Law.

Key Takeaways

8. FAST-DS 2026 is deliberately narrower than a general compliance window, calibrated for small taxpayers with modest-value foreign holdings, and is distinct from the broader compliance provisions of the Black Money Act, 2015 itself. Its significance lies in distinguishing disclosure failures by cause, not merely by value: it treats genuinely concealed foreign income and assets very differently from assets acquired through explained or already-taxed sources but simply omitted from the return schedule. Taxpayers should therefore establish the source, year of acquisition, and reporting history of each asset before determining which category, if any, applies. Since no declaration can be filed after the prescribed deadline, FAST-DS should be seen as a structured compliance opportunity rather than just a tax concession.

Suman Jyoti Khaitan
 (Chairman, ASSOCHAM National
 Council for Legal Affairs & Regulatory
 Reforms, and Founder & Managing
 Partner, Suman Khaitan & Co. (Khaitan
 & Partners Advocates))

&
Prajna Pandita
 (Associate at Suman Khaitan & Co)

Glimpses of 80th Independence Day Celebrations at ASSOCHAM





An ASSOCHAM delegation comprising Mr. D. S. Rajora, Deputy Secretary General, ASSOCHAM; Dr. S. P. Sharma, Chief Economist, ASSOCHAM; Mr. Suresh Chandra Joshi, Head, Government Relations and Operations, ASSOCHAM; and Mr. Anil Singh, Assistant Director, ASSOCHAM, met with Shri Tokhan Sahu, Hon'ble Minister of State for Housing and Urban Affairs, Government of India.



An ASSOCHAM delegation comprising Shri Saurabh Sanyal, Secretary General, ASSOCHAM; Mr. D. S. Rajora, Deputy Secretary General, ASSOCHAM; and Mr. Suresh Chandra Joshi, Head, Government Relations and Operations, ASSOCHAM, met with Shri Sanjay Seth, Hon'ble Minister of State for Defence, Government of India.



A delegation from ASSOCHAM Odisha State Development Council, led by Mr. Pankaj Lochan Mohanty, Chairman, Dr. Prabodh Mohanty, Co-Chairman, Mr. Priyabrata Mishra, State Head, Mr. Abanis Nayak, Chairman, Odisha Startup Council, and Dr. Alexander Das, Chairman, Education Council, met the Hon'ble Governor of Odisha, Shri Hari Babu Kambhampati, at Loka Bhavan, Bhubaneswar.



An ASSOCHAM delegation led by Shri Anil K. Agarwal, Past President, ASSOCHAM, comprising Dr. Vivek Srivastav, CEO, Multani Pharmaceuticals; Mr. D. S. Rajora, Deputy Secretary General, ASSOCHAM; Mr. Suresh Chandra Joshi, Head - Government Relations & Operations, ASSOCHAM; and Ms. Tanuja Adhikari, Additional Director, ASSOCHAM, met Shri Jadhav Prataprao Ganpatrao, Hon'ble Minister of State (I/C) of Ayush and Minister of State for Health and Family Welfare, Government of India.



Mr. Suresh Chandra Joshi, Head - Government Relations & Operations, ASSOCHAM, met Shri Mukesh Rajput, Hon'ble Member of Parliament, Lok Sabha, BJP, Farrukhabad, Uttar Pradesh.



Shri Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council, along with Mr. Amith Agarwal, Chair, ASSOCHAM Maharashtra Agriculture & Allied Sector Committee, and the ASSOCHAM Secretariat, met the Hon'ble Agriculture Minister of Maharashtra, Shri Dattatray Bharné.



An ASSOCHAM delegation led by Mr. Ramit Sircar, Deputy Director and State Head, West Bengal, met Dr. Shankar Ghosh, Hon'ble Minister-in-Charge, Department of Tourism, Government of West Bengal.



An ASSOCHAM delegation led by Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, met Shri Rohan Khaunte, Hon'ble Minister for Tourism, Information Technology, Electronics & Communication, and Printing & Stationery, Government of Goa.



Shri Saurabh Sanyal, Secretary General, ASSOCHAM, along with Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM; Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM; Mr. Varun Aggarwal, National Senior Director & HOD, ASSOCHAM; and Mr. Kothapata Vishwanand, Deputy Director, ASSOCHAM, interacted with Sri Kondapalli Srinivas, Hon'ble Minister for MSME, SERP, NRI Empowerment & Relations, Government of Andhra Pradesh.



Shri Saurabh Sanyal, Secretary General, ASSOCHAM, met with Shri Nara Lokesh, Hon'ble Minister for Human Resources Development; IT, Electronics & Communication; RTG, Government of Andhra Pradesh.



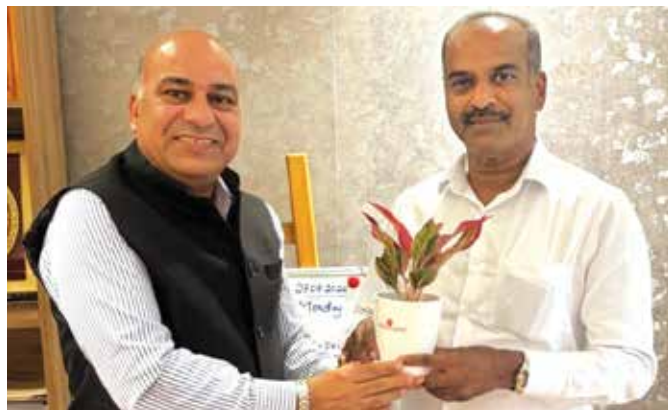
An ASSOCHAM delegation comprising Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM; Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM; and Mr. Varun Aggarwal, National Senior Director & HOD, ASSOCHAM met Sri T. G. Bharath, Hon'ble Minister for Industries & Commerce; Food Processing, Government of Andhra Pradesh.



An ASSOCHAM delegation comprising Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM; Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM; and Mr. Varun Aggarwal, National Senior Director & HOD, ASSOCHAM met Sri B. C. Janardhan Reddy, Hon'ble Minister for Roads & Buildings; Infrastructure & Investments, Government of Andhra Pradesh.



An ASSOCHAM delegation, comprising Mr. D. S. Rajora, Deputy Secretary General; Mr. Suresh Chandra Joshi, Head – Government Relations and Operations; Ms. Sunita Prajapati, Joint Director; and Mr. Anil Singh Rawat, Assistant Director, met Shri Rao Narbir Singh, Hon'ble Cabinet Minister for Industries & Commerce, Environment, Forests & Wildlife, Foreign Cooperation, and Sainik & Ardh Sainik Welfare, Government of Haryana.



Mr. Suresh Chandra Joshi, Head – Government Relations & Operations, ASSOCHAM, met Shri P. C. Mohan, Hon'ble Member of Parliament, Lok Sabha, and Chairperson, Parliamentary Standing Committee on Social Justice and Empowerment.



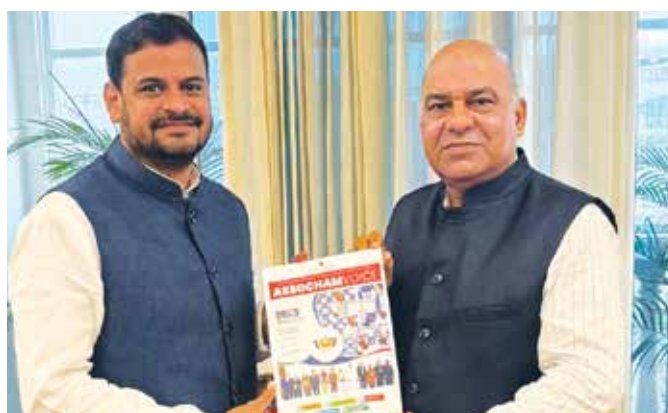
Mr. Suresh Chandra Joshi, Head – Government Relations & Operations, ASSOCHAM, met Shri Richard Vanlalhmangaiha, Hon'ble Member of Parliament, Lok Sabha (ZPM – Zoram People's Movement), and Member, Parliamentary Standing Committee on Defence.



Mr. Suresh Chandra Joshi, Head – Government Relations & Operations, ASSOCHAM, met Smt. Malvika Devi, Hon'ble Member of Parliament, Lok Sabha (BJP – Kalahandi, Odisha) and Member, Parliamentary Standing Committee on Consumer Affairs, Food and Public Distribution.



Mr. Suresh Chandra Joshi, Head – Government Relations & Operations, ASSOCHAM, interacted with Shri P. P. Chaudhary, Hon'ble Member of Parliament, Lok Sabha (BJP – Pali, Rajasthan) and Chairperson, Joint Parliamentary Committee.



Mr. Suresh Chandra Joshi, Head – Government Relations & Operations, ASSOCHAM, interacted with Shri Anup Sanjay Dhotre, Hon'ble Member of Parliament, Lok Sabha (BJP), and Member, Parliamentary Standing Committee on Communications and Information Technology, Government of India.



An ASSOCHAM delegation led by Shri Saurabh Sanyal, Secretary General, ASSOCHAM, met Dr. Chandra Bhushan Kumar, IAS, Secretary, Ministry of Labour & Employment, Government of India.



ASSOCHAM had the privilege of meeting Dr. Manoj Singh, Member – Operations & Business Development, Railway Board



An ASSOCHAM delegation comprising Shri Saurabh Sanyal, Secretary General; Shri D. S. Rajora, Deputy Secretary General; and Shri Suresh Chandra Joshi, Head – Government Relations & Operations, met Shri A. Anbarasu, IAS, Additional Secretary & Director General (Acquisition), Ministry of Defence, Government of India.



An ASSOCHAM delegation comprising Shri Saurabh Sanyal, Secretary General; Mr. D. S. Rajora, Deputy Secretary General; and Mr. Suresh Chandra Joshi, Head – Government Relations & Operations, met Ms. D. Thara, IAS, Secretary, Department of Capital Development, Ministry of Housing and Urban Affairs, Government of India.



Shri Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council; Mr. Anand Chatorikar, Co-Chair, ASSOCHAM Chemicals & Allied Sector Council; and the ASSOCHAM Secretariat met with Shri. Shrikar Pardeshi, IAS, Principal Secretary to the Hon'ble Chief Minister of Maharashtra.



Shri Saurabh Sanyal, Secretary General, ASSOCHAM, along with Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM; Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM; and Mr. Varun Aggarwal, National Senior Director & HOD, ASSOCHAM met Shri Chiranjiv Choudhary, IFS (R), Principal Secretary to Government, Department of Food Processing, Government of Andhra Pradesh.



Shri Saurabh Sanyal, Secretary General, ASSOCHAM, along with Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM; Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM; Mr. Varun Aggarwal, National Senior Director & HOD, ASSOCHAM; and Mr. Kothapata Vishwanand, Deputy Director, ASSOCHAM, interacted with Dr. N. Yuvraj, IAS, Secretary to Government, Industries & Commerce Department, Government of Andhra Pradesh.



Shri Saurabh Sanyal, Secretary General, ASSOCHAM, along with Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM; Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM; Mr. Varun Aggarwal, National Senior Director & HOD, ASSOCHAM; and Mr. Kothapata Vishwanand, Deputy Director, ASSOCHAM, met Shri B. M. Diwan Mydeen, IFS, Special Secretary to Government, Environment & Forests Department, and Member Environment (SEIAA).



An ASSOCHAM delegation comprising Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM; Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM; and Mr. Varun Aggarwal, National Senior Director & HOD, ASSOCHAM met Shri Mohan Sagili, IAS, Chief Executive Officer, Andhra Pradesh Economic Development Board.



Mr. Suresh Chandra Joshi, Head – Government Relations & Operations, ASSOCHAM, called on Shri Ankit Singh, IPS, Deputy Commissioner of Police – Vigilance.



ASSOCHAM Delegation comprising Ms. Bharti Sood, Senior Regional Director & Head – North, Ms. Priyanka Verma, Assistant Director, and Mr. Vipin, Senior Executive Officer, ASSOCHAM, had a call-on meeting with Sh. Nishant Kumar Yadav, IAS, Secretary, Department of Industries & Deputy Commissioner, Chandigarh.



Shri Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council, along with Mr. Anand Chatorikar, Co-Chair, ASSOCHAM Chemicals & Allied Sector Council, and the ASSOCHAM Secretariat, had a meeting with Mr. Mark Birrell, Export Counsellor – South Asia, British Deputy High Commission, Mumbai, and Ms. Krutee Kotadia, Senior Inward Investment Adviser, Department for Business & Trade, British Deputy High Commission, Mumbai.



Shri Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council, along with Dr. Vijaykumar G. Habbu, Chair, ASSOCHAM Chemicals & Allied Sector Council, Mr. Anand Chatorikar, Co-Chair, ASSOCHAM Chemicals & Allied Sector Council, and the ASSOCHAM Secretariat, met His Excellency Mr. Dongwan Yoo, Consul General, Consulate General of the Republic of Korea.



Mrs. Bhakti R. Dempo, Chairperson, Women Empowerment Committee, ASSOCHAM Goa State Council, along with the ASSOCHAM Goa team, met Mrs. Deepali Naik, Director, Department of Rural Development, Government of Goa.



The ASSOCHAM Global Research Team, comprising Dr. S. P. Sharma, Chief Economist, ASSOCHAM; Mr. Vipin Vohra, Co-Chair, Logistics Business Council, ASSOCHAM, and Group Chairman, Continental Carriers; Dr. Anadi Sinha, Director – Group Corporate Affairs, UNO Minda; Ms. Ruchi Singhal, Additional Director, ASSOCHAM; Ms. Yatika Gupta, Joint Director, ASSOCHAM; Mr. Arun Singh Rathore, Deputy Director, ASSOCHAM; and Ms. Avneet Kaur, Senior Executive, ASSOCHAM, met with Mr. Sanjeet Singh, Programme Director (Trade & Commerce, Economy & Finance, Disinvestment, International Cooperation & G20 Coordination), Dr. Pravin Kumar, and Ms. Shilpa Ahuja.



An ASSOCHAM delegation led by Shri Nirmal Kumar Minda, President, ASSOCHAM, along with Mr. S. K. Jindal, Member; Shri Saurabh Sanyal, Secretary General; Mr. D. S. Rajora, Deputy Secretary General; and Dr. S. P. Sharma, met Dr. S. K. Sareen, Director, Institute of Liver and Biliary Sciences (ILBS), and Mr. Rajib Kumar Sen, Programme Director, NITI Aayog.



Mr. Bibhuti Dutta, Advisor & State Head North Eastern Region (NER), ASSOCHAM had a courtesy meeting with Mr. Satinder Kumar Bhalla, ITS, Secretary North Eastern Council (NEC), Ministry of DoNER.



ASSOCHAM-India's Regional Director-U.P., Mr. Rajeev Dixit met Shri Ravinder (IAS), Principal Secretary, Department of Agriculture, Govt. of Uttar Pradesh.

In the News

Strong Corporate Bond Market as Crucial as Banking System for India's Next Growth Phase: Maharashtra MoS Finance Ashish Jaiswal

Good Morning, Mumbai: India requires a deeper, more resilient, and diversified corporate bond market to accelerate long-term capital formation, expand investor participation, and fund critical infrastructure projects. This consensus emerged at the 9th National Summit & Awards on Corporate Bond Market, organized by ASSOCHAM in Mumbai.

Speaking as the Chief Guest, Advocate Ashish Jaiswal, Minister of State for Finance, Planning, Agriculture, Law & Judiciary, and Labour, Government of Maharashtra, emphasized the strategic necessity of capital markets. "As India moves towards becoming a developed nation, a strong corporate bond market will be as important as a strong banking system. It will be instrumental in financing India's next phase of growth. Municipal bonds can also become a vital funding



source for urban local bodies in rapidly growing cities like Mumbai, Pune, Nagpur, Nashik, and Thane, reducing pressure on public finances."

K. Rajaraman, Chairperson, IFSCA said, "Through collective efforts of regulators, issuers, exchanges, and investors, we can build a bond market capable of

financing India's \$30 trillion economy journey by 2047." Amarjeet Singh, Whole Time Member, SEBI said, "SEBI's objective is to build a corporate bond market that is deeper, more liquid, accessible, and trusted through continuous engagement with market participants." Nipa Sheeth, Chairperson,

ASSOCHAM National Council for Corporate Bond Market said, "A deep and efficient debt market is essential to mobilize long-term capital and diversify funding sources for India's growing economy." Vijay Chandok, MD & CEO, NSDL said, "A mature economy needs both strong banks and deep bond markets."

Defence Min plans to fast-track licensing, reduce processing time to under 3 weeks

FREEING UP. Export licensing rules are also being tweaked for faster, smoother output, says govt official

Dalit Singh
New Delhi

The Ministry of Defence (MoD) has created a concept paper, which is awaiting clearance from the Union Ministries of Commerce and Home, to reduce the timeline of processing a defence manufacturing licence to less than three weeks with fewer compliance burden and supported by a unified standard operating procedure (SOP) across States, Secretary, Department of Defence Production, Sanjeev Kumar said.

Another policy tweak for faster and smoother output is taking place in the export licensing regime, he said in his inaugural address at the National Conference on Aerospace & Defence Manufacturing, organised by the Associated Chambers of Commerce and Industry of

India (Assocham) on Tuesday. He expressed concerns over why only 240-250 of the 871 issued defence manufacturing licences were currently operational but at the same time acknowledged that the statistics "don't give a great picture of the policy".

LICENSING REFORM

The Secretary of Defence Production emphasised the government's continuing push to improve the ease of doing business for the sector, and said the process for granting defence manufacturing licences have been significantly simplified.

A 19-member evaluation committee was disbanded since March 2025, and approvals are now cleared directly by a Joint Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT), which comes under the Ministry of Com-



POLICY PUSH. Sanjeev Kumar, Secretary, Department of Defence Production, addressing the National Conference on Aerospace & Defence Manufacturing, organised by Assocham

merce, in consultation with the Defence Research and Development Organisation (DRDO) and the Directorate General of Quality Assurance (DGQA), he stated.

"It doesn't require more than three weeks now, unless some information is awaited. We don't stop here. We thought that it is our duty to talk to other arms of the government, to expedite manufacturing licences in defence," Kumar told the

gathering of representatives of industrialists, diplomats, academia and others.

CONCEPT PAPER

To push further reforms, he said, "We have created a concept paper where we have analysed, right from the application form to the number of papers we ask for, and also the conditions in the licence. We have sent it to the DPIIT and to the MHA (Ministry of Home Affairs) for

their consideration. I'm sure they would consider it favourably, and we would be able to reduce the timeline further," he said.

Similarly, the Secretary said the export licensing has been rationalised, with him delegating his powers to a Joint Secretary in his department and a one-time, multi-year export authorisation regime under consideration for long-term supply partners of global OEMs.

"As of now, we are in the process of finalising the export promotion regime, where the export consultation process would be further reduced. Apart from that, we are bringing more items into the open general and export licence category. And we are also in the process of final approval of a one-time approval for many years for our industries who have become global supply chain partners," he revealed.

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Goyal also met a bunch of portfolio investors, including M&P, Development Bank of Japan (DBJ), Mizuho, Morgan...

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Mumbai, Maharashtra: Deputy Chief Minister Eknath Shinde says, "Today's conclave, titled 'Farm to Foreign', holds great significance. It is connected with farmers as well as the textile sector. The conclave has been organised to promote and strengthen the textile sector and to share new ideas for taking it forward. Industrialists, policymakers, scientists, traders and many other stakeholders have participated in the conclave. They will share their ideas and experiences with one another. Strengthening the textile sector will create a value-addition chain, which will ultimately benefit farmers more..."

3:50 pm • 19 Aug 26 • 1.2K Views

Beyond UPI: The next decade of India's digital financial ecosystem



AMITABH CHAUDHRY

INDIA'S DIGITAL FINANCE

story is often told through the remarkable rise of UPI. The numbers are certainly extraordinary. Less than a decade after its launch, UPI serves around 35.4 million users and over 65 million transactions every month, and accounts for roughly 4% of India's digital retail payment volume. In June 2026 alone, the platform enabled approximately 2.73 billion transactions worth nearly ₹28.92 lakh crore.

Yet, focusing exclusively on payments risks missing the bigger story. UPI has never merely been a payment innovation. It was proof that India could build population-scale digital ecosystems, and it demonstrated that public digital rails, when combined with innovation, could transform economic behaviour at unprecedented speed and scale.

The next decade will test whether India can replicate that success across the broader financial ecosystem.

From moving money to moving opportunity

India has largely eliminated friction from payments. It now needs to eliminate friction from finance itself.

Academics who can transfer money in seconds may still wait weeks for a loan approval. A merchant who accepts digital payments may remain outside the formal credit system. A salaried professional may transact digitally every day yet receive little meaningful financial guidance.

The next decade will focus on closing this gap. Having made payments universal, India now has the opportunity to make financial opportunity universal.

The need is clear. Despite significant progress in formalising finance, India's credit to GDP ratio remains around 35%, far below many peer economies, while the MSME sector continues to face a substantial credit gap. Estimates suggest that only a fraction of MSME credit demand is currently served through formal channels, leaving significant room for expansion.

Historically, financial intermediation has been bottlenecked by friction. Information has been fragmented, underwriting has been slow, documentation has been repetitive and access uneven. These frictions increase

costs for institutions and exclude millions from formal finance.

The question now is how to remove these frictions without compromising trust, privacy or security.

Data is becoming a public utility

One of the most important developments in India's financial ecosystem has received far less attention than UPI. The Account Aggregator ecosystem is fundamentally changing how trust is established in financial services.

More than 2.2 billion financial accounts are now enabled for secure, consent-based data sharing, with over 250 million accounts already linked to the network. Together with initiatives such as OCN and the Unified Lending Interface, these frameworks allow verified financial information to move securely across regulated institutions with customer consent.

This matters because access to finance has traditionally depended on access to information.

AI will become the new financial interface

While infrastructure will power the next phase of financial artificial intelligence, it will define how customers

FINANCIAL ECOSYSTEM AWAITS A COMPLETE OVERHAUL



UPI was never merely a payment innovation, but was proof that India could build population-scale digital infrastructure.

Account aggregator ecosystem is fundamentally changing how trust is established in financial services.

The most significant change over the next decade is that banking may become less visible.

The digital opportunity now lies in financial guidance. Financial products have become widely accessible, but personalised advice remains unequally distributed. At the same time, participation in formal investing continues to expand. India today has more than 275 million mutual fund folios, reflecting growing engagement with financial

markets. Yet navigating savings, investments, insurance and retirement planning remains complex for many households.

AI has the potential to democratise expertise by delivering personalised recommendations at scale. A customer may ask why savings declined over the previous quarter, how spending patterns have changed, what investments are aligned to long-term goals, or how much risk can prudently be taken on. What was once available primarily through wealth advisors could become available to millions.

Financial inclusion will increasingly mean inclusion in financial intelligence.

Embedded finance will redefine credit

Perhaps the most significant change over the next decade is that banking may become invisible.

Financial services are increasingly moving towards embedded experiences, where credit, insurance and payments are integrated into the customer journey rather than existing as separate activities. A merchant ordering inventory may receive financing at the point of purchase. A logistics operator may access working capital credit based on real-time transaction data.

without lifting out lengthy applications. The combination of UPI, digital identity, Account Aggregator frameworks, OCN and AI-driven risk assessment has the potential to make both the cost and the complexity of delivering financial products.

Credit will increasingly become contextual, personalised and real time. For customers, this means convenience. For the economy, it means more efficient capital allocation. The real test, however, will be trust at scale. As credit, data and AI converge on these rails, fraud prevention and consumer protection must evolve as fast as the innovation itself.

Credit as UPI already shows how the rails can carry affordable credit to the under-served, but durable adoption will depend on keeping the system safe, fair and genuinely inclusive.

CBDC expands definition of digital money

As the ecosystem evolves, the conversation is also expanding beyond payments towards the future of money itself.

Anonymous transaction is that India's central bank digital currency will coexist with UPI. In practice, the business demand

One facilitates the movement of money, the other represents money in digital form.

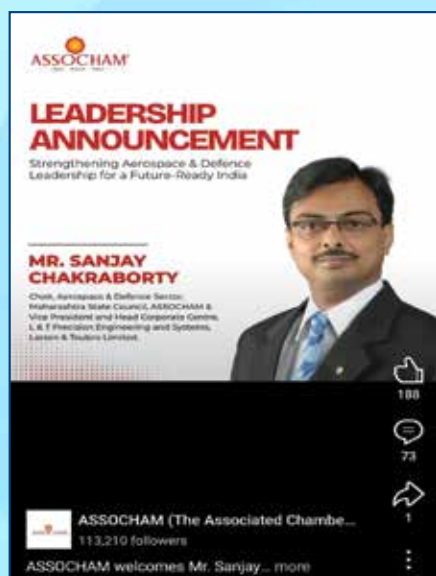
Over time, digital currency could enable programmable payments, more efficient government benefit transfers, offline transactions and innovative settlement mechanisms.

The significance of CBDC lies not in replacing UPI, but in expanding the range of possibilities within digital economy.

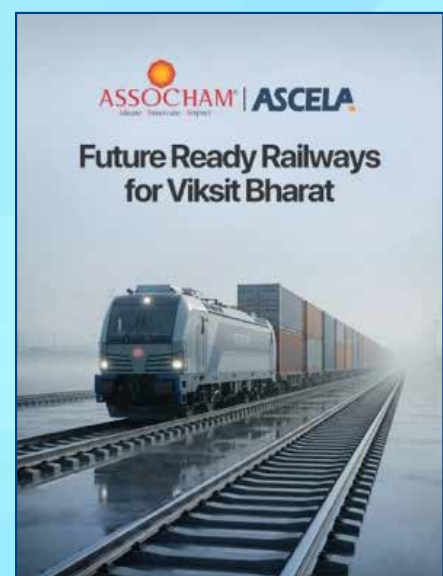
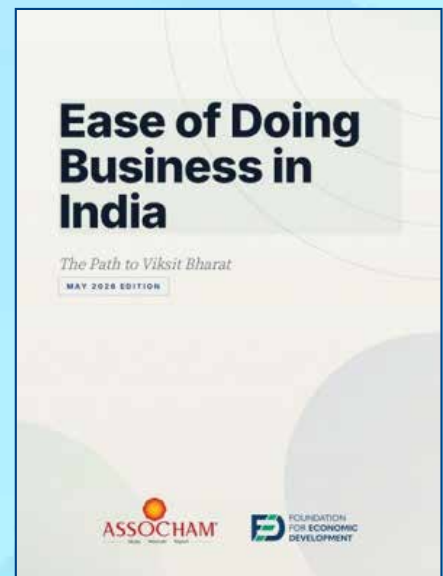
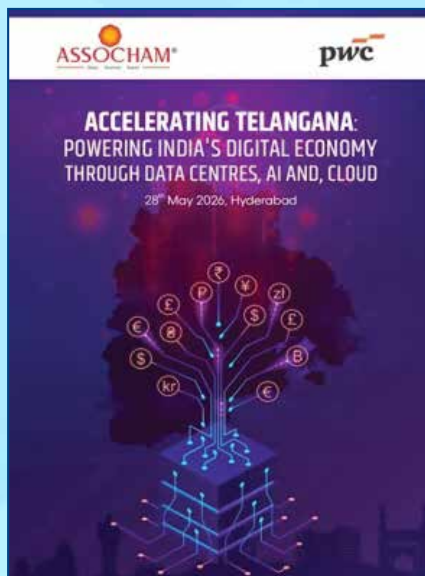
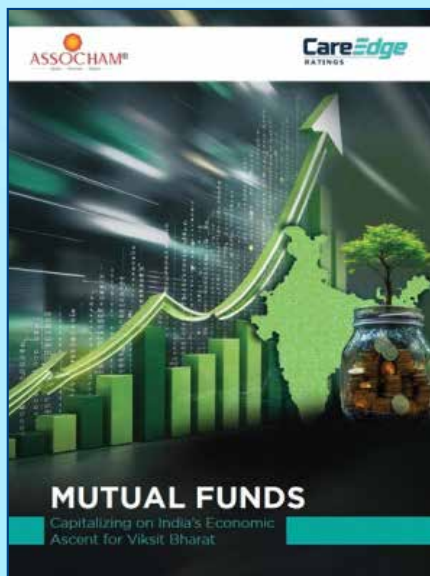
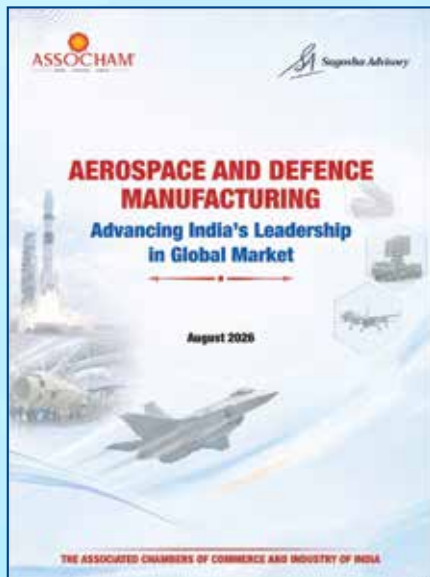
India's next global export

The most enduring impact of India's digital finance revolution may ultimately extend beyond its borders. India is increasingly recognised as a global leader in digital public infrastructure. UPI is now more than eight countries, while India has signed digital public infrastructure cooperation agreements with 23 nations. What makes the Indian model distinctive is that it does not rely on a single institution, platform or corporate champion. It is built on open, interoperable public infrastructure that allows its innovation, competition and inclusion to evolve together. That architectural choice may prove to be India's most important financial innovation.

In Social Media



Latest Publications 2026



Forthcoming Events

- 1-2 September 2026** : Haryana Vendor Development Programme, Manesar, Haryana.
- 8 September 2026** : Real Estate for Viksit Bharat: Enabling Growth, Investment & Ease of Doing Business, New Delhi
- 9 September 2026** : MahaChem 2026 – 3rd: Catalysing Investments, Innovation & Infrastructure, Mumbai
- 9-11 September 2026** : MobilityNext 2047, Hyderabad
- 11-12 September 2026** : BRICS Business Forum, New Delhi
- 10 September 2026** : ASSOCHAM Cold Chain & Warehousing Summit, New Delhi
- 15 September 2026** : Sohar Roadshow, New Delhi
- 16 September 2026** : Interactive Session on "India's New FTAs: Trillion-Dollar Export Opportunities, New Delhi
- 17 September 2026** : 4th Edition of ASSOCHAM Health & Wellness Summit, New Delhi
- 29 September 2026** : Roundtable on 'Indian Knowledge Systems', Kolkata.
- 30 September 2026** : ASSOCHAM National Tourism Conclave, New Delhi
- 30 September 2026** : Education & Skilling Conclave 2026

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