ASSOCHAM

LOOKING BEYOND 100

ASSOCHAM
Celebrating 100 Years
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I am happy to learn that the Associated Chambers of Commerce and Industry of India (ASSOCHAM) is celebrating its year-long centenary celebrations from December 11, 2019.

Chambers of Commerce play significant roles in articulating the needs and interests of their members. They are also key stakeholders in the development of Indian industry, business and economy. In this regard, ASSOCHAM has played an important role as one of the leading Chambers of Commerce in the country. I am sure that the centenary will mark a new beginning for ASSOCHAM and encourage its future endeavours.

I extend my warm greetings and felicitation to all those associated with ASSOCHAM and wish them all success in their future endeavours.

RAM NATH KOVIND
President
I am pleased to learn about the centenary celebrations of the Associated Chambers of Commerce & Industry (ASSOCHAM). The initiative to bring out a coffee-table book to mark the occasion is a thoughtful one.

Our entrepreneurs are the harbingers of India’s economic growth. We want every sector to grow speedily, expand on a larger scale and create more employment opportunities.

Our employment remains firmly committed to all-round and all-inclusive development. Over 1,400 laws have been repealed. The remarkable improvement in our country’s ease of doing business is a result of our collective efforts. From bank accounts to access to affordable pensions and insurance, we are strongly focused on financial inclusion. Economic reforms are taking place at an unprecedented speed which has unleashed new economic opportunities. The present is changing rapidly and a ‘New India’ is taking shape. The role of institutions such as ASSOCHAM assumes critical importance in such a scenario.

As ASSOCHAM celebrates the 100th year of its existence, it must take pride in its achievements. But it must not remain contented and instead draw inspiration from the occasion to chart out a futuristic, visionary road map to enhance its contribution in the nation’s economic growth.

Greetings and best wishes to everyone associated with ASSOCHAM in its centennial journey. May the institution script greater success for itself and enhance its contribution to nation-building in the years to come. I am sure that the centenary celebrations and the publication of the coffee-table book will be a remarkable success.

NARENDRA DAMODARDAS MODI
Prime Minister
MESSAGE

Happy to note that The Associated Chambers of Commerce and Industry of India (ASSOCHAM) is celebrating its centenary year celebration w.e.f. 11th December, 2019 and bringing out a Coffee Table Book for commemorating the occasion.

Confident that ASSOCHAM will succeed in achieving its vision, mission and value creation for Indian Industry.

Best wishes for the success of the event.

[ Nirmala Sitharaman ]
Message

I am delighted to congratulate ASSOCHAM on its Centenary Foundation Year. Being one of the oldest and largest business chambers in India with a national character, ASSOCHAM has played an apex role in promoting and developing Indian industry. It has provided a platform for our business leaders and contributed to developing policy and programmes.

Hon'ble Prime Minister Shri Narendra Modi Ji has set an ambitious goal of becoming a $5 trillion economy by 2024. ASSOCHAM has an instrumental role to play in this journey. The Chamber has contributed immensely to various Government programmes including Invest India, Start up India and others to help us move towards our vision of "New India". In fact, India’s rise in the World Bank’s Ease of Doing Business rankings has also been made possible due to the support provided by various Chambers of Commerce.

I congratulate all those associated with ASSOCHAM on its centenary year. I wish all success to the Chamber and am confident that it will continue empowering Indian enterprises, and play a role in contributing to the development of India and Indian entrepreneurship.

Piyush Goyal

MESSAGE

It gives me an immense pleasure that the Associated Chambers of Commerce and Industry of India (ASSOCHAM) is celebrating its completion of 100 years.

ASSOCHAM has been one of the best platforms not only for domestic industrialists but also for international trade delegates. Its contribution in providing a single platform for the voices of the industry from the past 100 years is praiseworthy. The suggestions and recommendations in formulating a policy for the economic and social growth of the nation have been very consistent and I hope it will continue in future also.

On this occasion, I once again congratulate the entire team of ASSOCHAM for their achievement of completing a century.

(Nitin Gadkari)

Date: 28th November, 2019
Place: New Delhi
SAJJAN JINDAL

Past President, ASSOCHAM

On behalf of the JSW Group, I congratulate ASSOCHAM and all its associates on its centennial celebrations.

It is a proud occasion for the Indian business community as one of the largest, oldest and leading industry bodies completes a 100 years of its formation. Over the last century, ASSOCHAM through its earnest efforts has created a conducive legislative environment so as to foster balanced economic, industrial and social development for this great nation.

Please accept my heartfelt congratulations on this remarkable milestone and my best wishes for the journey ahead.

SAJJAN JINDAL
Past President, ASSOCHAM
Chairman, JSW Group
"Any century is a remarkable achievement, and when it means the completion of 100 glorious years for a national organization like ASSOCHAM, the feat becomes all the more special. ASSOCHAM’s journey and evolution has, in effect, mirrored the growth and maturing of the Indian economy. As India transformed from a fledgling economy to a global superpower, ASSOCHAM has been a true partner in progress and has made stellar contribution in the process of nation building. It has been on the forefront of providing thought leadership by influencing India’s policy making process and by shaping the industrial landscape.

Today as the world readies itself to embrace Industry 4.0, the Indian economy also stands at an inflexion point. The leadership at ASSOCHAM, along with its members and secretariat, is confident to carry on its role as a guiding light for the government with greater vigour and dynamism. ASSOCHAM now looks forward to the next 100 years as the period where India will rise to dominate the world stage.

To flag off the centenary celebrations, the ASSOCHAM secretariat has come up with this Coffee Table Book to capture the chamber’s journey and evolution and to document its rich history, heritage and legacy. I congratulate the Secretariat for this endeavour. For me, this book is indeed a collector’s item.

Sunil Kanoria
Past President, ASSOCHAM
Vice Chairman, SREI Infrastructure Finance Limited
ASSOCHAM'S CENTENNIAL CELEBRATION UNDERSCORES THE FACT THAT IT IS ALWAYS IN THE FOREFRONT WHEN IT COMES TO SERVING THE NATION. THE CHAMBERS' GREAT TRADITION OF BEING A PARTNER IN NATION-BUILDING WILL CONTINUE IN THE FUTURE AS WILL ITS ROLE OF A KNOWLEDGE CHAMBER AND A VOICE OF INDUSTRY OPINION.
DR NIRANJAN HIRANANDANI IS THE CO-FOUNDER AND MD, HIRANANDANI GROUP, AND NATIONAL PRESIDENT FOR NATIONAL REAL ESTATE DEVELOPMENT COUNCIL (NAREDCO), UNDER THE AEGIS OF THE UNION MINISTRY OF HOUSING AND URBAN AFFAIRS.

KNOWN AS ‘BUILDER EXTRAORDINAIRE’ AND THE MAN RESPONSIBLE FOR CHANGING MUMBAI’S SKYLINE WITH THE LANDMARK HIRANANDANI GARDENS IN POWAI, DR NIRANJAN HIRANANDANI IS A VISIONARY WHO PIONEERED THE CONCEPT OF DEVELOPING MIXED-USED INTEGRATED TOWNSHIP MODEL WITH VIBRANT COMMUNITY LIVING.

UNDER HIS ASTUTE LEADERSHIP, THE HIRANANDANI GROUP HAS SET BENCHMARKS IN QUALITY CONSTRUCTION AND SPREAD ITS FOOTPRINTS IN MANY NEW MARKETS. IT HAS ALSO DIVERSIFIED INTO COMMERCIAL REAL ESTATE, EDUCATION, HEALTH CARE, HOSPITALITY, INFRASTRUCTURE, AND ORGANISED RETAIL – BESIDES FORAYING INTO INDUSTRIAL PARKS AND LOGISTICS UNDER THE BRAND NAME ‘GREENBASE’.

AMONG THE TOP INDIAN REAL ESTATE DEVELOPERS IN THE FORBES LIST, DR NIRANJAN HIRANANDANI HAS HELD LEADERSHIP AND ADVISORY ROLES IN VARIOUS INDUSTRY BODIES – MAHARASHTRA CHAMBER OF HOUSING INDUSTRY (MCHI), INDIAN MERCHANTS CHAMBER (IMC), FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY (FICCI), AND CONFEDERATION OF REAL ESTATE DEVELOPERS’ ASSOCIATION OF INDIA (CREDAI). HE HAS BEEN MEMBER OF THE GOVERNMENT OF INDIA’S TASK FORCE FOR REFORMS IN HOUSING AND URBAN DEVELOPMENT, MEMBER OF GOVERNMENT OF MAHARASHTRA’S STUDY GROUP ON SLUM REHABILITATION SCHEME, CONVENER OF KEY GROUP REPRESENTING BUSINESS COMMUNITY IN THE UNITED NATIONS CONFERENCE ON HUMAN SETTLEMENTS (HABITAT II) AS MEMBER OF THE WORKING GROUP ON URBAN HOUSING FOR THE NINTH FIVE YEAR PLAN.

Looking Beyond 100 encapsulates the rich legacy of the Associated Chambers of Commerce and Industry of India (ASSOCHAM), India’s apex knowledge chamber, while also mirroring the growth of the nation through its 100-year journey.

Today, we are living in a politically and economically dynamic world – with the aspiration of ‘New India’ in the centre of this vortex. But as our Honourable Prime Minister Narendra Modi has said, “the India of the 21st century is not afraid of change”.

I am filled with pride as I take up the responsibility of presiding over this great organisation in its centennial year; and I am sanguine that ASSOCHAM will continue to collaborate with the government in achieving a common goal – double-digit GDP growth to make India a global economic powerhouse and usher in a Rising India.

We, at ASSOCHAM, would like to instil confidence in everyone that the Chambers is ready to take on the mission of India becoming a USD 5 trillion economy by 2024-25. And though it might sound challenging today, it is quite achievable since many structural reforms are already in place.

Our centennial celebration underscores the fact that ASSOCHAM is always in the forefront when it comes to serving the nation. The great tradition of the organisation, of being a partner in nation-building since the decades, will continue in the future as well. So will its role of being a knowledge chamber and a podium to voice industry opinion.

ASSOCHAM, besides dealing with India’s industry and commerce, also deals with five lakh small and medium enterprises (SMEs) which are extremely significant in generating new vigour in India’s growth. The Chamber will walk the talk in sync with its centenary theme: ‘Looking Beyond - A Step Towards Building A New India’.

The book encompasses the vision documents of the future and missions that will be initiated to kickstart economic growth. My sincere thanks to everyone who has made this book and the 100-year celebration a memorable experience for all of us.

NIRANJAN HIRANANDANI
TODAY, INDIA IS BEING VIEWED BY THE WORLD WITH CONFIDENCE AND OPTIMISM. INDIA IS ASSERTIVE, TALENTED, CONFIDENT AND ENTERPRISING. THE ‘NEW INDIA’ CONCEPT IS DRIVING CHANGE AND AS A COLLABORATIVE PARTNER, ASSOCHAM WILL HELP USHER IN A RESURGENT SUPERPOWER AND A NEW INDIA.
The Associated Chambers of Commerce and Industry of India (ASSOCHAM) is completing 100 glorious years in 2020. It is a momentous occasion for all industry representatives and every member of this esteemed institution. I extend my heartiest congratulations on the occasion.

Since its inception, ASSOCHAM has been empowering Indian entrepreneurs and creating synergies between various entities. As an industry body, it has always worked in tandem with various government authorities, offering valuable insights and playing an integral part in policy formulation.

As a knowledge partner, ASSOCHAM has focused on policy advocacy and served as the voice of industry. Its initiatives are directed towards inclusive growth and building of the nation. New-age sectors are given due emphasis with a view to harnessing talent and nurturing new ventures. ASSOCHAM has also extended its global footprint by collaborating with counterparts to enable seamless flow of ideas and knowledge.

In today’s era, economies are being influenced by various factors – both domestic and international. The imperatives for growth are innovation, agility and adaptability. India is one of the fastest-growing economies in the world and Honourable Prime Minister Shri Narendra Modi ji is credited with several pioneering reforms that have elevated the country’s stature and influence in the economic, political and international spheres. He has outlined a growth path towards becoming a USD 5 trillion economy, a path which ASSOCHAM reaffirms its commitment to.

ASSOCHAM has the unique distinction of representing a strong MSME base, which embodies the spirit of entrepreneurship and talent. Encouraged by a favourable macro-economic environment, the segment is now poised to grow and contribute to global value chains.

Today, India is being viewed by the world with confidence and optimism. The ‘New India’ concept is driving change and as a collaborative partner, ASSOCHAM will help usher in a resurgent superpower, a New India.

The Chambers is committed to building trust and relationship among members, enhancing social amalgamation, and partnering with government entities. The next ten years will be dedicated to building the trust value chain and fostering growth. Going forward, the core thrust areas will be promotion of small and medium enterprises, employment generation, enhancement of skilled labour, mainstreaming women workforce, enabling sustainable development, and encouraging entrepreneurship.

The India of today is assertive, talented, confident and enterprising. ASSOCHAM believes that India would be in the forefront of the next century and remains committed and poised to driving future prospects.
I congratulate the management teams of ASSOCHAM - past and present - for the memorable journey of 100 years. It has been a journey full of trials and tribulations - all of which have mostly resulted in triumphs. It is also the mirror of the journey of a newborn nation and its economical adeptness.

As an industry body, ASSOCHAM had its work cut out - to promote business and trade interests. But, ASSOCHAM chose to be different. It went beyond what was expected and chartered into new territories, thus becoming a partner in nation-building and taking up challenges put forth by the government and society.

ASSOCHAM works tirelessly in different fields – special skilling programmes for rural women, creating knowledge and developing digital platforms for communication, facilitating start-up ecosystems, helping farmers by enabling micro-financing, and mitigating urban-rural divide.

There are several other issues that need immediate attention from the community. And, since ASSOCHAM is the oldest industry body, it feels more responsible to deliver on that front. There is need to create a higher level of synergy to participate in our country's growth story. Currently, the country is undergoing testing times economically and, we at ASSOCHAM, pledge to put all forces behind the government to sail through. As a knowledge chamber, ASSOCHAM can educate the community and continue to be value creators for the society.

How the global economy will pan out in the future and what role India will play, only the time will tell. But, ASSOCHAM's role for the next decade is chalked out. It will be a guardian of the industry and steer the community towards a better future with the help of technological innovations, skilled labour, and ethical business practices.

I thank each and every member of the organisation and Indian society for being harbingers of change.
The Associated Chambers of Commerce and Trade of India is set to complete a 100 years, thereby becoming one among the very few associations in the country to mark a centenary. As ASSOCHAM Secretary General, I take great pride in acknowledging our contribution to shaping the country’s economic growth story.

Since its inception in 1920, the association has been witness to significant economic events such as the Great Depression, two world wars, India’s independence struggle, Partition, the licence permit quota raj, controls on foreign exchange, reforms of the 1990s, opening up of markets, and, finally, India becoming the leading FDI destination.

Over the years, the Chambers has been a platform that has lent significant voice to industry players. It has also been one of the earliest to embrace the logic of an open economy.

In the last century, it has successfully represented its members at various national and international platforms on matters of economic development. It has contributed in shaping policies for a conducive and inclusive business environment for India Inc., specially MSMEs.

In the last 100 years, the Chambers has empowered countless Indian entrepreneurs to become formidable players in their respective business segments. And, over the years, has emerged as a lighthouse that meets the aspirations of corporate India.

Today, the economic landscape is vastly different from the time ASSOCHAM began on its journey. The business environment is undergoing radical changes and it is in such testing times that industry needs to come together and collaborate with the government in charting the next phase of growth.

I believe that the time now is to look into the future, leverage our legacy and contribute to creating a New India.

I would like to thank all presidents and members of the secretariat for their support in our long journey. While wishing success for the years ahead, I would say that the game for us at ASSOCHAM is nowhere near slowing down. As we complete a 100 years, we have begun to sprint a long marathon; the baton is being passed to the future generation of Indian entrepreneurs.

DEEPAK SOOD
ASSOCHAM

LOOKING BEYOND 100
DOUBLING FARMERS’ INCOME TO TRANSFORM THE RURAL ECONOMY

India’s growth to more than USD 5 trillion economy will require a transformation of the rural sector – wherein India would need to modernise agriculture to increase productivity and create alternative job opportunities for rural youths.

New India would need agricultural reforms that offer better access to quality seeds, uninterrupted power, low-cost financing, and easy-to-adopt technology. Given environmental pressures, the government should also create a framework which balances food security with sustainability – by helping farmers adopt appropriate irrigation and crop diversification techniques.
PLAYING TO INDIA’S STRENGTH IN SERVICES BY LEVERAGING TECHNOLOGY DISRUPTIONS

So far, India’s growth journey has mostly been riding on its success in the services sector. As a leading services exporter, the services sector is expected to help India’s next phase of growth as well. The country boasts of the finest technology talent who design innovative solutions for the world.

By focusing on emerging technologies, India can help generate more employment opportunities and also ensure that competitiveness is maintained across sectors. The services sector will also help India become a knowledge economy through research and development and by creating high demand for an educated and skilled workforce.

FUTURE-READY MANUFACTURING, WITH A STRONGER IP REGIME TO DRIVE INNOVATION

Strengthening the manufacturing sector is essential for economic growth. To help make India a global manufacturing hub, India’s domestic manufacturing capabilities need to be strengthened by creating a robust infrastructure.

Adoption of technology will help shape the manufacturing sector of the future and drive innovation. The Indian manufacturing sector is driven by the MSME segment, and providing regulatory support to address their current challenges will go a long way in making the sector competitive. To match the success of its global counterparts, India must also invest in creating a stronger IP regime to drive innovation.
DRIVING EQUITABLE GROWTH BY MANAGING INEQUITIES ACROSS INCOME, GENDER, ETC.

India’s economy needs an enabling environment, without institutional and structural barriers. This will enable equitable and inclusive growth. Bridging inequalities that hamper growth such as income, gender and wealth, is critical for long-term progress.

While the government has initiated various schemes like Jan Dhan Yojana, Saubhagya and Ujjwala – which represent the core values of inclusiveness – gaps still exist. Developing the non-agricultural rural sector will help bridge the rural-urban divide and improve income disparity. Supporting women’s participation in the workforce – through focused skilling efforts and creating policies to improve access to credit for women entrepreneurs – will help improve output productivity across sectors.
INVESTING IN THE YOUTH TO STRENGTHEN ‘NEW INDIA’
India is a young country which is well placed to enjoy its demographic dividend. However, this dividend can yield positive outcome only if investments are made in education and skilling. To drive its transformation into a knowledge economy, India must create a framework and related infrastructure for skilling, re-skilling of its workforce, existing and new, to keep up with technological advancement and ensure employability. Promoting entrepreneurship and startups, across Tier ii/iii cities will help drive employment opportunities and enhance innovation.

ENHANCING HEALTH OUTCOMES THROUGH PATIENT-CENTRED HEALTH CARE DELIVERY
Although India presents a significant opportunity for the growth of health care services and many initiatives have been introduced to provide easy access to health services, gaps still remain.

India’s future growth requires improved access and affordability of health care services across the country. Improving the availability of paramedics and doctors is essential for managing growing demands, besides creating job opportunities. India should focus on training doctors in specialities and super-specialties to manage domestic requirements and develop medical tourism. Adopting innovative health care models and leveraging technology can improve health outcomes, create employment opportunities, and improve productivity.
POLICY REFORMS AND GOVERNANCE

* USING TECHNOLOGY AS THE BACKBONE OF TRANSFORMATIONAL GOVERNANCE

India has been an early adopter of digital services and the increasing penetration of mobile services will further enhance adoption. It is therefore vital for the government to leverage technology in governance.

New India should embed evidence-based policy-making, which would need timely generation and distribution of data at all levels of governance. The Indian private sector has played a critical role in developing technology infrastructure and making it suitable for the digitisation projects of the government. PPP models would be well-suited for ‘New India’ to leverage advanced technologies and expertise, when implementing governance solutions.
FUTURE THEMES

**SUPPORTING THE BUSINESS ECOSYSTEM THROUGH STRUCTURAL REFORMS**

The long-term growth of the Indian economy is dependent on continuing the structural reforms agenda. Such reforms would help manage the current economic sluggishness and also enhance investments. Improving access to better seeds and technology, drip irrigation and connectivity to markets will help transform the agricultural sector.

Robust policy support for MSMEs will drive the manufacturing sector and improve India’s competitiveness. Focusing on public sector disinvestment, can drive investments in brownfield projects as well. Improving the country’s skilling framework by embedding apprenticeship and vocational training will enable employability of the young population.

**ENHANCING GLOBAL COMPETITIVENESS THROUGH STRATEGIC FOREIGN TRADE AND INDUSTRIAL POLICY**

Despite rising protectionism, India has been focusing on export-led growth. It is, therefore, vital for India to enhance trade with leading counterparts and expand its exporting country portfolio by testing waters in new geographies.

The FTAs signed by India should be reviewed and evaluated to measure the benefit it has been able to leverage. Further, to increase exports, India must enable a stronger quality framework to ensure competitiveness of its products in the global market. Further improvement in ease of doing business and supportive policies will also help attract investments.
CLIMATE AND SUSTAINABILITY

* EMBEDDING CLIMATE EMERGENCY INTO ECONOMIC THINKING

The climate change scenario has added more pressure on the economic growth journey. It is essential to review the National Action Plan on Climate Change and assess the benefit of technological advances.

A policy framework should be designed to support alternate energy sources such as wind energy, waste-to-energy, etc. It is critical to review how manufacturing and agricultural productivity can be improved in a sustainable way. The export of crops and products should be viewed from the lens of its impact on the environment and burden on natural resources. Product and crop diversification should be encouraged to reduce environmental impact. Private sector participation should be encouraged to enable faster implementation of such initiatives.
CREATING A FRAMEWORK FOR SUSTAINABLE BUSINESS

Providing a clean and healthy environment for its citizens is at the forefront of the government’s agenda. Leveraging technologies for crop harvesting and utilisation of farm residue and waste management can help reduce air pollution. The government needs to provide fiscal and technological support to farmers and entrepreneurs to help them use such solutions effectively.

India has to work towards water security by enabling a comprehensive framework for management of water resources. This should allow adequate availability of water for citizens, agriculture, ecology and environment and economic development. Efforts should be focused on enabling long-term sustainability of groundwater resources and encouraging use of recycled water by industries. The government should drive participation from consumers and private sector to support the operation and maintenance of water infrastructure.
FOCUSING ON MANUFACTURING SERVICES AND NOT JUST MANUFACTURING

While the focus on manufacturing has been increasing, it is also important to focus on manufacturing services to drive the ‘Make in India’ programme. Given the country’s technological capabilities, manufacturing services has significant potential to make India an attractive investment destination. Favourable business policies for the domestic and global players in the electronics sector have facilitated the setting up of manufacturing facilities for smart phones, set-top boxes, televisions and other appliances. This model can be enhanced further to help attract investors to India. Manufacturing services also helps to create avenues for female participation in the workforce.

JOB CREATION
**INVESTING IN HEALTH AND EDUCATION TO CREATE JOBS AND DRIVE GDP**

To enjoy the benefits of its demographic talent, it is vital to increase the employability of labour by improving health, education and skilling outcomes.

This will lead to economic growth as envisaged in the next phase. India has low availability of medical professionals; so, investing in the segment will not only improve outcomes, but also create employment. Creating a training framework for allied health professionals can help improve access. Similarly technological investment in education will not only improve education levels, but also create employment to help cascade skilling initiatives to the remotest locations.

**ENHANCING TOURISM TO CREATE JOB OPPORTUNITIES BY IMPROVING INFRASTRUCTURE AND CONNECTIVITY**

While there has been significant progress in the Indian travel and tourism industry over the last decade, there is room for further improvement. The tourism sector is at the heart of India’s economic growth, owing to various allied sectors and their impacts. Development infrastructure in terms of hotels, parks, airports, and transportation are essential for the growth of the tourism industry. This would lead to large scale employment opportunities. Tourism sector can also directly lead to employment of a large workforce, which must be trained. A public-private collaboration model can help provide on-the-job training and apprenticeship.
ASSOCHAM

LOOKING BEYOND 100
IN THE PRESENT
A NEW INDIA, SINCE 2014

In 2014, the National Democratic Alliance swept to power and, ever since, the government has been nurturing a growth model that has inclusivity and openness as its foundation. ASSOCHAM has been aligning its activities with those of the government, particularly flagship initiatives such as Make in India and Skill India launched by Prime Minister Narendra Modi. It has nearly 70 National Councils whose activities straddle a wide spectrum of sectors – addressing implementation challenges vis-a-vis the Goods and Services Tax; helping to improve India’s ease of doing business quotient; identifying the need for improvement in the manufacturing supply chain; launching the Startup Launchpad; empowering MSMEs; focusing on waste management; highlighting India’s innate potential in organic food production, and so on.

As always, ASSOCHAM has been keeping track of the policy roadmap, pointing out lacunae, and offering the government valuable inputs regarding industry needs and trade interests. On the draft National Digital Communication Policy, 2018, the Chambers urged the government to reduce license fee levies, spectrum usage charges, and charges for telecom infrastructure roll-out.

ASSOCHAM’s role has always been complementary. President B K Goenka’s words, when Narendra Modi assumed office for the second time in July 2019, encapsulate this: “An aspirational India has reposed great faith in Mr Modi’s leadership. ASSOCHAM will extend full support to his government to meet these aspirations by achieving higher economic growth through enhanced investment in manufacturing, rural and urban infrastructure, agriculture and social sectors, including health and education... A strong and stable government would bring in more foreign investment even as the domestic firms are witnessing renewed confidence.”

The government too recognises it as a formidable force. ASSOCHAM being a part of more than 100 government advisory committees, including the Prime Minister’s Council of Trade and Industry and NITI Aayog, is proof enough. And many of its recommendations have been incorporated into government policies. The National Hydropower Policy cleared by the Union Cabinet in March 2019 includes recommendations made by ASSOCHAM’s National Council on Hydropower.
Prime Minister Narendra Modi has unfolded the vision of a ‘New India’ and is reaching out to the world with an unprecedented degree of openness – leveraging civilisational links, strengthening old ties, and forging new bonds. This has already started bringing positive spin-offs for industry, and the Chambers is all set to seize this opportunity and usher in the best outcomes ever for Indian trade and commerce.

At this juncture, the image that emerges of ASSOCHAM is that of a bold and confident centenarian – a force to reckon with in the industry, a fountainhead of knowledge, and an avid value creator. However, ASSOCHAM is never lost in complacency. For it, the future has just begun. The best is yet to come.....
PRIME MINISTER NARENDRA MODI ADDRESSES THE AUDIENCE ON ‘WHAT’S NEXT FOR INDIA’ AT THE FUTURE INVESTMENT INITIATIVE CONFERENCE IN RIYADH IN 2019.

PRIME MINISTER NARENDRA MODI AND GERMAN CHANCELLOR ANGELA MERKEL AT THE HANNOVER TRADE FAIR – A FORUM WHERE FLAGSHIP INITIATIVE MAKE IN INDIA WAS ACTIVELY PROMOTED.

THE DIGITAL INDIA DINNER EVENT IN SAN JOSE IN 2015 – ONE OF THE FIRST FORUMS WHERE PRIME MINISTER NARENDRA MODI PROMOTED HIS DIGITAL INDIA VISION.

PRIME MINISTER NARENDRA MODI PROMOTES HIS NEW INDIA VISION AT THE BRICS BUSINESS FORUM IN BRASILIA IN NOVEMBER 2019.
PRIME MINISTER NARENDRA MODI ATTENDS CEO ROUNDTABLE IN HOUSTON AND NEW YORK IN SEPTEMBER 2019.

PRIME MINISTER NARENDRA MODI AT THE INDIAN COMMUNITY EVENT IN HOUSTON, TEXAS IN SEPTEMBER 2019.
PRIME MINISTER NARENDRA MODI ADDRESSES THE 2019 INDIA-KOREA BUSINESS SYMPOSIUM IN SEOUL.

PRIME MINISTER NARENDRA MODI AT DELEGATION LEVEL TALKS WITH BAHRAIN PRIME MINISTER IN MANAMA IN 2019.

PRIME MINISTER NARENDRA MODI DELIVERS THE KEYNOTE ADDRESS AT BLOOMBERG 2019 GLOBAL BUSINESS FORUM IN NEW YORK.

PRIME MINISTER NARENDRA MODI AT THE INDIA-JAPAN BUSINESS LEADERS FORUM IN TOKYO.
A turning point in the Indian epic Mahabharata is the sermon that Krishna gives the Pandava prince Arjuna on the battlefield. His wisdom not only helps Arjuna confidently face the challenges that the battle throws his way, but also makes the prince understand himself and his duties better. In essence, this is the role that ASSOCHAM has played in the progress of India over 100 years.

It may seem inappropriate to compare the epic battle to the national situation in the past century as such, but it was a phase of political turmoil in the early 1900s that actually saw the birth of the country’s first organised trade institution. To control and counter British hegemony over Indian trade and to drive the country’s businesses to shape a unique national identity, ASSOCHAM – known then as the Associated Chambers of Commerce of India and Ceylon – was founded in 1920. Having played a mere supporting role in its initial years, the Chamber has evolved into a proactive, go-to agency for businesspersons and the Government of India, independent since 1947.

Like in the Krishna–Arjuna episode, ASSOCHAM too understood early on the value that ‘knowledge’ could create. The Chamber thus began helping entrepreneurs and the government to harness information and build a knowledge-based economy.

Today, having grown to accommodate 300 regional Chambers and trade associations from across the country, ASSOCHAM’s work benefits more than 4,00,000 members.

It has driven business in a number of sectors, some of which are Agriculture, Education, Environment and Climate Change, Ease of Doing Business, Start-ups, Healthcare and Wellness, Manufacturing, MSME Development, Skill Development, Banking, Taxation, IT and ITeS and E-commerce, Women’s Empowerment and Entrepreneurship, Sports and Sports Infrastructure, Natural Resources, Textiles, and more.

Across sectors, ASSOCHAM, as a powerhouse of knowledge, continues to play the following roles:
ASSOCHAM helps entrepreneurs and the government to harness information and build a knowledge-based economy.
From being a country that was determined to have an economic identity separate from what its then British rulers had planned for it to becoming a superpower that can compete in markets worldwide, India has come a long way. The only way to make sure the country maintains its position in global rankings is to constantly strengthen its core industries. ASSOCHAM aids businesses in doing this by closely studying all aspects of trade and commerce through its 60 expert committees.

KEEN INDUSTRY OBSERVER
Possessing detailed information pertaining to every industry, the Chamber identifies valuable ideas and innovations, assists in nurturing them, and helps present them to the world when they are market-ready.

PRUDENT KNOWLEDGE PROTECTOR
The purpose of gaining knowledge is eventually to disseminate it for the benefit of stakeholders. ASSOCHAM regularly partners with other renowned professional organisations and releases surveys, studies, research papers, and knowledge reports covering a variety of topics, which help government and individuals chart their own trade graphs.

ASSOCHAM also strives to build bridges between academia and industry through various initiatives aimed at updating education and enhancing ecosystems for better learning. EmbODYING this spirit, ASSOCHAM has for the first time brought out an Education Directory of details of various educational institutions across the country spanning diverse areas of learning.
RESPONSIBLE CONSENSUS CREATOR
The only vision guiding the Chamber’s work is the progress of India and its people through economic success. Understanding the global scenario well, the Chamber ensures that all stakeholders share this mission and remain focused on matters that are important and relevant from time to time.

BUSINESS RELATIONS CATALYST
Enjoying the membership of thousands of people from various business sectors and sharing a respectable equation with the government, the Chamber often acts as a bridge between these two parties. Moreover, the Chamber’s international vertical has strong partnerships with over 150 organisations around the world.

INSIGHTFUL DEVELOPMENT ADVISOR
Given the changing economic scene and with new trends emerging every now and then, ASSOCHAM advises the government on strategic policies and law reformation, helps build skilled and inclusive ecosystems, and opens new avenues by drawing attention to innovative business models.
ASSOCHAM has been a sounding board and a partner of the government in the process of policy formulation. Over the years, a number of policy changes have been effected – which have brought about transformation in the landscape of governance and industry. The country has evolved from an emerging economy to a progressive economy – setting higher and higher growth targets for itself.

The Chambers has been instrumental in ensuring greater involvement of industry in the process; while the government, on its part, has been providing an increasingly conducive environment for entrepreneurship, utilisation of a talented demographic capital, and optimal use of natural resources to achieve sustainable and inclusive growth.

In a dynamic global order beset with uncertainties, and various factors such as rapid urbanisation, changing demographics, growing energy demands, environment concerns, agricultural challenges, and emergence of new-age sectors at constant play, India is at that juncture where it needs to propel itself into the future.

ASSOCHAM is poised to seize the moment and devise innovative ways to address challenges. It will continue to be in the hub of discussion and engagement to further policy dialogue and meet the goals of the economy.

Its efforts have always borne fruit, drawing greater participation across industry. This has helped the Chambers become more focused, inclusive and future-ready, drawing upon collective energies to drive policy advocacy.

ADVOCATING FOR POLICIES

- Recommendations to new government for action in various sectors in ‘100 Days’ Agenda and Economic Manifesto.
- AS SO CHAM’s recommendations accepted and incorporated in the Hydropower Policy passed by the Union Cabinet on March 8, 2019.
- Industry recommendations to protect the interests of private investors in the conventional thermal power sector accepted by the government and included in its decisions.
- Successful in impressing on the government the need to adopt the SARAL Index (State Rooftop Solar Attractiveness Index).
- Successful in influencing the government in drawing up the National Digital Communications Policy, 2018.
- Industry representations fructifying in the signing of agreements between India and Bangladesh on enhancing inland and coastal waterways connectivity for trade and cruise movement.
- Recommendations made to the government to position India as an Integrated Global Textile and Manufacturing Hub in the next decade.
- Recommendations made to the government on tunnelling segment.
Economic Manifesto for Nation Building

For India to be a USD 5 trillion economy by 2025, ASSOCHAM prescribes the following sector-wise recommendations which will enable the required growth rate of 8 to 8.5%.

Growth and Investment
- Create Development finance institutions to provide long term non-bank funding option to the industry.
- Introduction of accelerated depreciation system, enabling companies to deduct capital investments immediately from their taxable income.
- Empower the working class by permitting investment of part of their Employee Provident Fund in Equity based funds, ensuring more money in their hands. With this Indian companies will have much larger base of Indian investors.
- Time-bound dilution of government stake in public sector enterprises.

Agriculture
- Improving farmers’ income by exempting leasing services for farm equipment and machinery from GST and provision of income tax. This will ensure modernisation of farming practices by enhancing affordability of equipment.
- Alleviate the losses to farmers from perishable produce by setting up robust supply chain system and cold storage or equivalent facilities at airports/ stock junctions for efficient transportation.
- To infuse high end technology in farming, create Technology Upgradation Fund (TUF) for agriculture to provide capital subsidy.
- Accord infrastructure status to agriculture value chain to widen the spectrum of funds availability.

Manufacturing
- Import substituting products, which attract new investments for manufacturing in India, should be kept outside the ambit of free trade agreement.
- Industries generating employment of 50 people & above for every 1 crore of investment, should be treated as high priority sector.

Growth and Investment
- Gradual simplification of GST structure aiming for dual rate slab i.e. 8% and 16%.
- Encourage investments in R&D by enhancing the incentive to develop India as an innovation hub.
- Encourage industries investing in adopting digitalization of operations by giving interest or capital subsidies on systems and equipment.
- Create Manufacturing related working labs across the country with 3D printers, software and computing power.
- Women Empowerment: Recognize companies having 20% + women employment, by recognising them and providing overall tax rebate of 1%.

MSME
- Boosting the MSME sector by reducing the corporate income tax to 15% (from present 25%) for MSME over a period of 5 years and 20% (from present 30%) for large companies over a period of 5 years.
- Impetus to MSME sector coupled with benefit to taxpayer by additional exemption of Rs. 50,000 under Income Tax Act by encouraging them to invest in MSME.

Education
- Reducing education cost by minimising GST on outsourced education services from 18% to 5%
- Make education loans more affordable by reduction of interest rate from 12% to 5% and increase in repayment tenure from 5 to 10 years.
- Widening the reach of digital education and step-wise implementation through creation of digital infrastructure and network.
- Enhance industry-academia interface so as to bridge the gap of soft skills and provide better employability to the new generation.

Governance
- Make the arbitration process more cost effective and speedy by setting up a new autonomous body to grade arbitrators and pre-empt the need for court intervention.

Housing
- To meet the objective of “Housing for All” by 2022 through:
  - Taxing Income from renting of housing properties at a flat rate of 10%.
  - Deduction from rental income under Section 24(a) to be increased from 30% to 50% to improve Rate of Return from renting.
  - For women and senior citizens, the deduction could be 100%.
  - Bank to give Priority Sector Lending (PSL) for Construction of Rental Homes.
- Encourage rental homes by framing conducive Rental Housing Policy.
- Support stressed by providing strong financial support through Dedicated Affordable Housing Fund.
- Encourage Slum Redevelopment in metros through a combination of tax incentive, credit availability and earmarking space for the affected slum dwellers.
- Increase the affordability and encourage formal transactions by reducing stamp duties to 2-5% and bringing down mortgage interest rates.
- Enhance transparency in the sector, facilitate bank lending, provide access to government benefits by granting infrastructure status to housing segment.

Capital Market
- Exemption of Long Term Capital Gain on securities held for 3 years and more.
- Reintroduction of rebate under erstwhile Section 88E for STT and CGT paid and reduction in the rate of STT.
- Rationalisation of STT on exercise of options with introduction of delivery based derivatives contracts.
- An additional 50 lakh limit be given under Section 54EC for investment in CPSE ETFs.

Infrastructure
- Hybrid annuity model to be replicated for coastal shipping and inland waterways to increase the logistic coverage and maximise usage of waterways.
- Every new industrial zone to allocate 10% land area for logistics and allied activities.
- Implement transport access amongst India’s neighbouring countries (ratification of Bangladesh-Bhutan-India-Nepal Motor Vehicles Agreement).

Export Promotion
- Encourage exports by reimbursing embedded taxes on all exports across sectors.
- Expediously conclude Indo-EU FTA to provide market access to Indian products in EU.
- Boost export competitiveness by reimbursement on account of embedded inefficiencies in inland logistics and port operations.

Ease of Doing Business
- Creation of central council having representation from all states and Central Government for unification of land & labour laws, property registration, RTO Procedures, etc. (modelled on GST Council).

Health
- Ensure the reach of healthcare to the masses by expeditious roll-out of Ayushman Bharat to Universal Basic Health Coverage.
- Health assurance to all citizens through universalization of emergency medical support.
- Bringing health infrastructure development to the rural area by promoting PPP model.

Bond Market
- Replicate liberal mechanism to Bond Market, as is available to Equity Market.
- Promote investor awareness programmes on fixed-income products (government securities, corporate bonds, debt funds and hybrid products, etc).

Rural Development
- Encourage setting up of skill development centres at Panchayat level as suitable for unskilled uneducated rural youth.

India is entering its golden era of sustained growth and inclusive development to become a leading global economy.

B. K. Goenka
President, ASSOCHAM
HYDROPOWER
Following various round-table discussions with the government and other key stakeholders on the need for hydropower, ASSOCHAM’s recommendations were accepted and incorporated in the Hydropower Policy in India passed by the Union Cabinet on March 8, 2019.

CONVENTIONAL THERMAL POWER
Industry recommendations to protect the interests of private investors and ensure continued private participation in the future growth of this sector, has been accepted by the government and included into decisions such as removing liquidity stress, rationalising coal supply, creating demand for stressed capacity and revival of gas plants.
NEW AND RENEWABLE ENERGY
Through several interactions and representations, industry has been successful in impressing on the government the need for adopting the SARAL Index (State Rooftop Solar Attractiveness Index). The index will incentivise rooftop solar ecosystems, encourage healthy competition among States, enhance investment and lead to accelerated growth of the sector.
DIGITAL
Industry has been successful in influencing the government in drawing up the comprehensive National Digital Communications Policy 2018 – which has set clear strategic goals for India to emerge as a leader in the global digital revolution. The draft policy recognises that the Telecommunications sector is a critical enabler for Digital India and is designed to empower Indian telecom to fulfil its designated role of achieving the larger national vision. It is also holistic and progressive and rightly considers all aspects vital for the development and growth of the sector.

PORTS, SHIPPING, INLAND WATERWAYS
Industry, through various interactions and representations and with the active support of Union Minister for Shipping, Nitin Gadkari, facilitated high-level discussions between Indian and Bangladeshi officials on Protocol Inland Waterway Trade Transit and Coastal Shipping. The discussions fructified in the signing of several milestone agreements between the two countries for enhancing inland and coastal waterway connectivity for trade and cruise movements. The agreements would facilitate movement of goods and passengers between the two countries, giving an impetus to trade and tourism.
TEXTILES
Suggestions have been made to the government to position India as an Integrated Global Textile and Manufacturing Hub in the next decade with emphasis on sustainability, new Free-Trade Agreements (FTAs), export incentives to sustain current business volumes, adopt a Fibre Neutral Policy at single and lower GST rate to improve product competitiveness, address ‘inverted duty structure’, promote technical textiles, increase employability through imparting of skills, focus on growing organic cotton, push digital in design and automation, waste water recycling, incentives for eco-friendly packaging and less use of plastics.

CONSTRUCTION EQUIPMENT AND TUNNELLING
Industry has worked closely with the government on various recommendations by the tunnelling segment. The suggestions are being considered favourably and comprehensively by the Ministry of Roads, Transport and Highways and soon expected to be part of government policy.
What makes an industry body a force to reckon with? Invariably the positive change it brings about in the sphere of business and thereby in the larger socio-economic realm. ASSOCHAM has been steadfast in the pursuit of free enterprise and this is evident from its engagements and activities across the business spectrum.

Helmed by experts, its national and state councils focus on sector-specific challenges, follow an interactive and consultative approach, and convey pressing concerns to the government with clarity.

The Chambers’ policy recommendations are founded on a holistic perspective and the implications of each are well-researched. They are drawn up in such a way that they suit the ever-changing business context and volatility in global markets as well as the nation’s priorities. The suggestions, including trade alliances, also reflect the country’s strategic tilt when it comes to partnerships.

These endeavours have contributed a great deal to enhancing the competitiveness of Indian industry, building a more conducive policy environment and, above all, sustaining the sense of togetherness that is the true driver of growth and development.

THE VOICE OF INDUSTRY
ASSOCHAM LETTER TO PRIME MINISTER NARENDRA
MODI ON FACILITY GRANTED TO NATIONAL HOUSING
BANK BY THE GOVERNMENT.

CONCERNS PRESENTED AT THE POST BUDGET
INTERACTION WITH UNION MINISTER OF FINANCE,
PIYUSH GOYAL.

BALKRISHAN GOENKA
President

13 November 2019

Subject: Facility granted to NHB by Government: Rs. 30,000 crores for providing financing to HFCs.

On behalf of ASSOCHAM, I would like to thank you for granting Rs. 30,000 crores to National Housing Bank (NHB). The announcement for Rs. 20,000 crores was made by the Hon’ble Finance Minister in her Budget Speech on 8th July, 2019 and for Rs. 10,000 crores subsequently. This, if implemented, will give a huge impetus to the construction activity and have a spiralling positive effect to the entire economy the biggest multiplier effect on jobs as well as thousands of MSMEs.

While the direction is nice, the terms in NHB Act for lending to HFCs is leading to implementation delays. This Act provides for exclusive charge of assets to NHB for giving loans to HFCs. No existing lenders to HFCs will agree to a new lender (NHB) for getting exclusive charge of assets. All new lenders only get pari passu charge of assets. Therefore the scheme of providing liquidity of Rs. 50,000 crores to HFCs has not taken off. We humbly submit the following recommendations as below for practical implementation of the scheme announced by the Govt, which only requires a simple NHB board approval.

If NHB board can approve taking direct assignment of construction loans from HFCs at 50% value of the loans then it will enable the following:

- NHB will get exclusive charge of assets as per their Act in the format of construction loans that are getting assigned to NHB by HFCs for 50% value only.
- This will provide liquidity to HFCs who can in turn provide liquidity for construction of projects.
- Today HFCs are not providing any incremental funding to construction projects as these loans have no liquidity. This direct assignment route will break the logjam and once HFCs see that 50% liquidity can be achieved, they will start lending again to construction projects.
- The HFCs have strong incentive to see these construction projects getting completed as their 50% money is at stake. Only when NHB is paid back the entire money and interest, the residual will come to the HFC.
- The direct assignment of construction loans to NHB at 50% value can be restricted to loans that are backed by mortgage of registered plots (no slum projects) and which have resale value.
- Further the direct assignment of loans to NHB can be strictly for ongoing construction projects only so that the HFCs are only funding the ongoing construction projects and such projects get completed and also buyers of homes in these projects get the necessary relief.

Post Budget Interaction with
Hon’ble Minister of Finance, Shri Piyush Goyal Ji
Mumbai – 8th February, 2019

Concerns for consideration

Even though it is an interim budget, since it has covered all aspects of industries, it turn out to better than full budget

1) Budget has taken care of farmer to common man, which is going to make big changes in economy

2) It has created a positive environment. With this there will be more money in hands and that too with no additional burden on honest taxpayer

The more money will have more consumption, indirectly leading to more manufacturing and more growth

Overall it is a balance budget.

Need of the hour….

Need of the hour is an investment, need of the hour is more employment

Even with best efforts from Government, today the investment is a challenge. PSU’s have limited resource to invest and corporates are ready to invest. However the question is restoring the confidence of the corporates because there are many factors which are hampering the investments.

On the other hand, other countries are growing.
BALKRISHAN GOENKA  
President  

30 August 2019

Sir,

Soh: Exclusion of amalgamation, demerger etc. covered under Section 56(2)(viiib) of the Income Tax Act, 1961

We respectfully submit the following in view of major hardship being faced by our members in industry due to non-implementation of section 56(2)(viiib) of the Income Tax Act (1961) in respect of transactions of Court approved mergers/demerger.

Background

Mergers by companies are done, amongst other things, for strategic business objectives including business synergies, better administration, focus on core competency, etc. Taking this into consideration, the Government has provided various tax reliefs to mergers, demerger, etc. by excluding these transactions from the scope of “Capital Gains” and “Income from other sources.”

However, some Assessing officers are taking a view that even though a merger/demerger may satisfy the conditions specified in the Income-tax Act, 1961 (“the Act”) in order to consider the transaction as being tax neutral, these transactions are taxable under section 56(2)(viiib) of the Act. Therefore, this representation is being made before the Central Board of Direct Taxes (“CBDT”) to seek clarity on the applicability of the provisions of section 56(2)(viiib) of the Act to situations of merger/demerger, etc. in order to reduce the administrative hassle and cost of unintended litigation.

Issue Involved

As per section 56(2)(viiib) of the Act, where any company (other than a listed company) receives a consideration for the issue of shares to a resident in excess of the Fair Market Value (“FMV”) of the shares, the excess consideration is taxable as income of the said company under the head “Income from other sources.”

Any transfer of assets and liabilities in accordance with a scheme of merger/demerger (subject to fulfilment of specified conditions) is not considered as Capital gains as per section 47 of the Act, subject to fulfilment of specified conditions. One of the conditions is that the combined/resuling entity issues shares to the shareholders of the merged/demerger entity.

However, some Assessing officers are of the view that if the value of the net assets transferred in a merger/demerger is higher than the FMV of the shares issued, the difference is in the nature of ‘clear premium’ which should be taxed under section 56(2)(viiib) as income of the combined/resuling company.

September 09, 2019

Subject: Premium Rates for Textile Industry

Reference: ASSOCHAM representation letters dated 30th April 2019 & 07th June 2019

This is in connection to the ASSOCHAM earlier representations under the subject on Steep Hike in Insurance Premiums for the Textiles Industry dated 30th April 2019 and 07th June 2019.

The textile industry, which is the second largest employment generator, is facing the impact of the economic slowdown. The slowdown is impacting the textile industry, which provides direct employment to 45 million people and indirectly to more than 60 million people in the allied sectors. The industry's contribution to India’s GDP is 2.5%, industrial output 7% and foreign exchange earnings 12%. However, in addition to the slowdown, the industry is also adversely impacted by this steep hike in Insurance Premium, making it uncompetitive.

On the behalf of ASSOCHAM and industry, we request you to reduce the insurance premium on spinning, weaving, processing and composite to prevent further slowdown in the industry as well as economy. This would bring stability and growth to employment in this sector.

We shall deeply appreciate, if concerns of the ASSOCHAM are addressed at the earliest.

Looking forward to your continued support and guidance.

Thanking you and with warm regards,

Yours sincerely,

(Sourabh Sanyal)

Dr. Subhash Chandra Khutia  
Hon'ble Chairman  
Insurance Regulatory Development Authority of India (IRDAI)  
Sy No. 115/1, Financial District, Nallakunta,  
Gachibowli, Hyderabad, Telangana 500032.

SUB: Request for Delegation Meeting:
Remedial Measures to address concerns of the NBFC/HFC sector

Dear Sir,

At the outset, I would like to take this opportunity to highlight the significance of the NBFC/HFC sector in providing continuity to the flow of efficient credit in India. The sector extends vital last-mile credit in the form of housing loans, rural lending and priority sector credit. I may highlight that in FY2017-18, of the total loan disbursement of ₹ 11.4 Lakh Cr, NBFCs/HFCs contributed 37% of total loans, and even a higher percentage of total loans to number of retail individuals, extending net credit of ₹ 6.6 Lakh Cr. This reach of NBFC/ HFC extends to various corners of the country comprising under-served areas and segments, including MSME sector.

Being specialized mortgage lenders, Housing Finance Companies (HFC) are at the forefront of extending home loans to individuals, and extending credit to the real estate sector for creation of housing stock. Of the total outstanding home loans to individuals, HFCs have a 43% market share (₹ 6.3 Lakh Crore). Incrementally, HFCs extend 49% of all new home loans given out and has disbursed ₹ 2.39 Lakh Crore of housing loans to individuals in FY2017-18.

However, following the recent IL&FS developments, a crisis of confidence has emerged for the sector, resulting in a liquidity squeeze for the NBFC/HFC sector. Companies have found it difficult to raise incremental resources, leaving the sector starved of credit. As a result, incremental onward lending, including home loans to individuals, has come to a halt.

Sir, a delegation of leading NBFC/ HFC is keen to meet with you to discuss the issues facing the NBFC/HFC sector and also discuss some suggested remedial measures (as given in Annexure) or any other measures that you may think appropriate in the current circumstances. We would be grateful if you could grant us this meeting and look forward to your favourable response.

Yours Sincerely,

Balkrishan Goenka

Shri. Shaktikanta Das
Governor
Reserve Bank of India
Mumbai

ASSOCHAM’S LETTER TO RBI GOVERNOR REQUESTING DELEGATES’ MEET TO DISCUSS REMEDIAL MEASURES TO ADDRESS CONCERNS OF THE NBFC/HFC SECTOR.

Press Release: For immediate circulation

RBI Governor Shaktikanta Das assures prompt action on key industry issues

A delegation led by ASSOCHAM met the RBI Governor seeking immediate measures to address burning issues; calls the talks satisfactory

Mumbai, January 17, 2019: Under the leadership of ASSOCHAM, a delegation of industry members of ASSOCHAM, FICCI and CII met Mr. Shaktikanta Das, Governor, Reserve Bank of India today. The meeting was aimed at seeking the RBI’s attention to certain issues the industry has been facing and extending suggestions, too.

The delegation of ASSOCHAM was led by Mr. B. K. Goenka, President and he was accompanied by Dr. Nirajnandni Senior Vice President and Mr. Uday Kumar Verma, Secretary General.

Mr. B. K. Goenka said, “In order to ensure a GDP growth rate of 7.5%, the economy needs credit loosening so that liquidity can sustain the growth. The fund raising capability of NBFCs/HFCs has reduced significantly, warranting support from the government. They need to be provided the alternate options for raising funds. This is imperative not just for the health of NBFCs/HFCs but for sustaining the GDP growth rate as well.”

He further added, “Corporates are required to raise borrowing up to 25% of their requirement through corporate bonds. After recent developments, corporate bond trading has virtually come to a halt. The bond market can be supported by encouraging long term investors such as PPF and insurance/pension funds by participating in bonds market”.

He further brought to the RBI Governor’s notice that the sectors like textile, handicraft and leather goods need to be given interest subvention to boost their export capabilities. The rate of interest subvention should be increased from 3% to 5% to take into account the combined effect of the commercial interest rate and the prevailing inflation.

Dr. Nirajnandni, urged the RBI Governor that it should extend support to the industry by loan restructuring. He maintained that the real estate, which has been going through a credit squeeze situation, needs intervention of restructuring to prevent healthy companies slipping into the NCLT net.
Today, India has become the world’s third largest start-up ecosystem. Even in tier-2 and 3 cities of India, start-ups have come up. Our start-ups have started investing on a global scale.” Prime Minister Narendra Modi’s recent remark in Riyadh speaks volumes about the vibrancy of India’s start-up environment. Startup India hub, the most notable among the government’s initiatives, serves as a one-stop platform for all stakeholders in the ecosystem to exchange ideas and forge successful partnerships, besides facilitating funding support, incentives, and industry-academia partnerships.

ASSOCHAM too has taken cognizance of the country’s potential to innovate, nurture entrepreneurs, and create jobs for the country and the world. It fully understands the role start-ups can play in strengthening the foundation of India Inc. and its endeavours are designed to supplement government outreach to the entrepreneur community. These are also rooted in their belief that innovation is a key driver of competitiveness.

The Chambers’ ‘Startup Launchpad – An Elevator Pitch Series’, which will cover 12 cities until January 2020, is aimed at encouraging start-ups and ASSOCHAM members to work together and create partnerships that are beneficial to both the stakeholders. It offers entrepreneurs a platform to:

- ASSOCHAM’s ‘Startup Launchpad’ initiative encourages start-ups and ASSOCHAM members to work together and create partnerships that are beneficial to both stakeholders.
- ‘Startup Launchpad’ reiterates the belief of the government that the youth in India’s villages and towns can bring about change through start-up ideas.
- Partnering with government agencies such as NITI Aayog, and initiating vocational training programmes.
- Fostering entrepreneurship at the region/local level and publishing research papers relevant to new growth areas.
- Rewarding best start-ups and set up a centre for excellence to train start-up firms.
ASSOCHAM PRESIDENT BALKRISHAN GOENKA SPOKE ON HOW THE CHAMBERS’ STARTUP LAUNCHPAD SERIES WILL HELP GROW THE ENTREPRENEURIAL SPIRIT IN TOWNS AND CITIES AT ASSOCHAM’S PUNE STARTUP LAUNCHPAD (TOP). THE TONE FOR DISCUSSIONS ON FUNDING AND PARTNERSHIPS WAS SET BY NITI AAYOG CEO AMITABH KANT’S KEYNOTE ADDRESS THROUGH VIDEO CONFERENCE AT THE EVENT (BOTTOM).
to connect with industry leaders and explore funding possibilities. The ICT Start-ups Award instituted by ASSOCHAM is not only meant to celebrate successful ideas, but also raise awareness on intellectual property in the field of electronics and ICT; the Chamber has also always stressed the importance of filing patents.

The benefits for those who avail themselves of ASSOCHAM’s start-up membership include free co-working space at ASSOCHAM-NDIM Incubation Centre, help in sourcing finances from ASSOCHAM-Invest India Partnership, assistance for entrepreneurs in setting up new projects and technology upgrades, and on policy and technical matters through ASSOCHAM’s subject-specific expert councils.
WOMEN START-UP ENTREPRENEURS’ WAS A FOCUS AREA AT THE JAMMU STARTUP LAUNCHPAD, WITH PANEL DISCUSSIONS ON GOVERNMENT SCHEMES, STRATEGY AND BRANDING.

WINNERS AND JURY MEMBERS AT THE JAMMU START-UP LAUNCHPAD, A PLATFORM THAT CONNECTED LOCAL START-UPS WITH INDUSTRY LEADERS.
Micro, Small and Medium Enterprises (MSMEs) are at the heart of industrial activity in India. There are more than 63 million MSMEs, which account for 45 per cent of industrial production, 30.05 per cent of services sector, and employ close to 110 million people. A dynamic global market coupled with domestic policy focus can unleash opportunities for MSMEs to go global. In fact, the MSME sector has emerged as a powerful engine of the country's economic growth, contributing around 45 per cent of the overall exports from India. Its success can be attributed to government schemes, innovation and technology, and assistance from the banking sector.

However, as a report by ASSOCHAM and Ashvin Parekh Advisory Services mentions, MSMEs face challenges in the form of unavailability of credit when needed, lack of access to equity, and collateral-related issues. The report also lists ways to resolve these – through capacity building for MSMEs and investors, utilisation of technology for bringing down overall risk, integration of new methods for financing supply chains, and access to long-term funding from unconventional sources.

ASSOCHAM foresees that addressing this sector’s concerns in a timely manner will ensure it plays a big role in fulfilling the government’s aspiration and vision of making India USD 5 trillion economy by 2024.

- Pushing the development of MSMEs to achieve USD 100 billion exports by 2020.
- Capacity building for MSMEs and investors.
- Utilising technology to bring down overall risk.
- Accessing long-term funding from unconventional sources.
- Promoting establishment of dedicated parks for MSMEs for their overall progress.
- Promoting green, sustainable and innovative MSMEs.
- Digital transformation in MSMEs through new-age technologies such as AI and IoT and eco-friendly manufacturing practices, green technologies and resource recycling.
ASSOCHAM'S 2019 MSME SANMLAN GRACED BY THE PRESENCE OF UNION MINISTER OF STATE FOR MSME, PRATAP CHANDRA SARANGI, AND UTTAR PRADESH CHIEF MINISTER, YOGI ADITYANATH, PROVIDED A ROADMAP FOR THE DEVELOPMENT OF MSMES AS THE GROWTH ENGINE OF UTTAR PRADESH'S ECONOMY.
Manufacturing capabilities in the MSME sector vis-à-vis the Make in India initiative by providing MSMEs the opportunity to showcase their products to a large group of corporates and buyers. In June 2019, the Chambers’ organised the National Conference Promoting Exports in Indian MSMEs, with the objective of integrating Indian MSMEs with the global value chain and target USD 100 billion of exports from India by 2020. It also organised a summit to promote green, sustainable and innovative MSMEs, providing insights on digital transformation in MSMEs through new-age technologies such as AI and IoT and promoting eco-friendly manufacturing practices, green technologies and resource recycling. Its MSME Sammelan in August 2019 also provided a roadmap for growth and development of MSMEs in Uttar Pradesh, their integration into the supply and global value chain, and taxation transformation.

ASSOCHAM FORESEES THAT ADDRESSING THE MSME SECTOR’S CONCERNS WILL ENSURE IT PLAYS A BIG ROLE IN FULFILLING THE GOVERNMENT’S VISION OF MAKING INDIA A USD 5 TRILLION ECONOMY BY 2024.
UNION MICRO, SMALL & MEDIUM ENTERPRISES ADDITIONAL SECRETARY AND DEVELOPMENT COMMISSIONER, RAM MOHAN MISHRA, AND NATIONAL SMALL INDUSTRIES CORPORATION DIRECTOR (PLANNING AND MARKETING), P UDAYAKUMAR, HIGHLIGHTED THE NEED FOR GREEN, SUSTAINABLE AND INNOVATIVE MSMES DURING A 2019 ASSOCHAM SUMMIT.
Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful and sustainable world,” observes the United Nations. The Narendra Modi Government also acknowledges the relevance of an inclusive approach in shaping a ‘New India’. Its holistic programme looks beyond the traditional concerns of physical safety and security to include five elements – health security of the mother and child, social security, financial security, security of the future through educational and financial programmes through growing up years, and physical safety. Initiatives such as Beti Bachao Beti Padhao, Women Helpline, Ujjwala Yojana, Mahila Shakti Kendras, and Nirbhaya Fund further this agenda.

Recognising the benefits of inclusion and gender equality vis-à-vis poverty alleviation and balanced growth, ASSOCHAM has been supporting government measures to ensure better security as well as opportunities for women. It creates platforms wherein various stakeholders can exchange ideas, gain new insights, and arrive at innovative solutions. Umpteen conferences are held by the Chambers that create synergy with the State’s action plan—creating awareness about the Standup India initiative, an enabler of entrepreneurship among women and scheduled caste and scheduled tribes, discussing the need to improve women’s health to ensure larger

ALL FOR WOMEN POWER

“ALL FOR WOMEN POWER

- Organising women leadership summits.
- Supporting government measures to ensure better security and opportunities for women.
- Helping to extend the reach of government’s women empowerment schemes.
- Creating awareness on the Standup India initiative.
- Enabling entrepreneurship among women and promote leadership prospects.
- Improving women’s health.
- ASSOCHAM’s Women Achievement Awards as a celebration of outstanding leadership and achievements by women in various fields.
PANEL DISCUSSIONS AND HONOURING WOMEN WHO MADE A DISTINCTIVE MARK IN THEIR RESPECTIVE FIELDS DEFINED THE 17TH EDITION OF THE SUNDAY STANDARD DEVI AWARDS, PRESENTED BY ASSOCHAM IN KOLKATA. UNION MINISTER OF TEXTILES AND WOMEN AND CHILD DEVELOPMENT, SMRITI ZUBIN IRANI, AND OTHER DISTINGUISHED PANELLISTS SPOKE ON HOW IT WAS A GREAT TIME FOR WOMEN TO PURSUE ENTREPRENEURSHIP.
ASSOCHAM HAS BEEN SUPPORTING GOVERNMENT MEASURES TO ENSURE BETTER SECURITY AS WELL AS OPPORTUNITIES FOR WOMEN BY CREATING PLATFORMS THAT SYNERGISSE WITH THE STATE’S ACTION PLAN.

WINNERS OF THE 2019 WOMEN’S LEADERSHIP AND EMPOWERMENT SUMMIT & AWARDS, A CELEBRATION OF OUTSTANDING ACHIEVEMENTS BY WOMEN IN VARIOUS FIELDS.

ASSOCHAM’s Women Achievement Awards are a celebration of outstanding leadership and achievements by women in various fields. It has also been involved in many projects and studies such as the ASSOCHAM–Thought Arbitrage Research Institute study on Female Labour Force Participation in India that analysed India’s performance in female labour force participation in comparison with the rest of the world.
UNION MINISTER OF WOMEN AND CHILD DEVELOPMENT, SMRITI IRANI, AND OTHER DISTINGUISHED PANELLISTS RELEASE AN ASSOCHAM KNOWLEDGE REPORT WOMEN #EMPOWER AFTER DISCUSSIONS ON STRATEGIES OF WOMEN LEADERS AND VISIONARIES AT THE WOMEN’S LEADERSHIP AND EMPOWERMENT SUMMIT & AWARDS 2019.

DIPALI GOENKA, WELSPUN INDIA JOINT MD AND CEO, SHARES HER STORY ON HOW WELSPUN GREW INTO A GLOBAL HOME TEXTILES LEADER BY RELENTLESSLY FOCUSING ON CUSTOMER CENTRICITY, INNOVATION AND SUSTAINABILITY AT THE WOMEN’S LEADERSHIP AND EMPOWERMENT SUMMIT & AWARDS 2019.
More and more companies are now increasingly focusing on the community, environment, and society in which they operate. Not only is it ethical, it also makes good business sense as social activities enhance the image and brand value of a company.

India has taken a lead by becoming the first country in the world to make corporate social responsibility (CSR) mandatory and today, businesses are bound to invest part of their profits in poverty alleviation, health care, education, gender equality, cleanliness drives, environment protection, and more.

As an apex Commerce Chamber, ASSOCHAM recognises that it is in a unique position to assist in the growth and development of the community. The vision of the Chambers’ CSR Council is to identify contemporary social and environmental issues and sustainable solutions so that corporates can address the concerns by aligning their corporate social responsibility agendas accordingly – thereby leading to the growth and development of the nation and their businesses as well.

In fact, the roots of ASSOCHAM’s CSR journey can be traced to 1965, when its members engaged themselves in the cultivation of crop holdings in Punjab, then ravaged by the Indo-Pakistan War.
contributing to swachh bharat abhiyan, the national movement launched by prime minister narendra modi to achieve the vision of a ‘clean india’.

assochem-cbm knowledge report on inclusion of people with disabilities through universal accessibility makes common cause with the government’s sugamya bharat abhiyan, a nation-wide campaign to achieve accessibility for persons with disabilities.

har saans swachh campaign of afsr-dettol siti shield sensitised 3 lakh community members on air pollution, besides creating awareness on the downside of burning crop stubble and achieving the vision of a clean india.
CORPORATE SOCIAL RESPONSIBILITY

‘ILLNESS TO WELLNESS’ CAMPAIGN TO CREATE AWARENESS ON DIABETES AND AIR POLLUTION.

In later years, it took shape as a well-defined policy and led to the formation of the ASSOCHAM Foundation for Corporate Social Responsibility (AFCSR). The foundation’s objective is to embrace responsibility for each company’s actions and ensure a positive impact on the environment, the economy, and the community at large.

The major initiatives of AFCSR are educational, social and economic well-being of poor and backward communities, creating awareness on contemporary issues of public concern and mitigating them.

For instance in 2019, the AFCSR’s attention was largely drawn to the serious socio-economic challenges that the country is currently confronting - road accidents, air pollution, diabetes, lack of menstrual hygiene, and other women-related diseases. 🌟
ASSOCHAM KNOWLEDGE REPORTS, CONFERENCES AND AWARDS PROMOTE GENDER EQUALITY, WOMEN'S WELFARE AND EMPOWERMENT.
Every person or organisation tends to have a role model. In this, ASSOCHAM is no different. While it has a clear set of aims and policies guiding it as an apex organisation for Indian industry, trade and business, much of its work shares the ethos of two great sons of India who set new benchmarks in excellence, progress, simplicity, foresight and, above all, unyielding devotion to the country – Jehangir Ratanji Dadabhoy Tata and Dr Avul Pakir Jainulabdeen Abdul Kalam.

For ASSOCHAM, JRD Tata has not just been a supporter and patron, but also a mentor who has helped it create its own path even as he charted his own success. Conferred with the Padma Vibhushan and Bharat Ratna, JRD Tata is among the foremost names that have built post-Independence India. A thought leader and a change-maker, the country’s industrial progress mirrored his entrepreneurship, as he established the Tata conglomerate across various fields. Espousing the cause of free trade, entrepreneurship and innovation, his vision went beyond business to the larger cause of nation building. Following this route, ASSOCHAM too has been endeavouring to bring about change across sectors, as opposed to focusing on only a few key industries.

Bharat Ratna and former President of India Dr Avul Pakir Jainulabdeen Abdul Kalam, who embodied the principle of ‘simple living and high thinking’, was a man of enormous intellect who dedicated his life to the country and its people. Renowned scientist, beloved teacher, and fondly known as the Missile Man of India, his life offers many lessons in humility, self-reliance and excellence – all of which can help to translate into a strong India.

To uphold the work and patriotic endeavours of the two great leaders, ASSOCHAM has instituted the annual JRD Tata Memorial and Dr APJ Abdul Kalam Memorial lectures – events where contemporary role models are invited to share their views on relevant subjects and India’s journey from strength to strength.

Both the lecture series, while revering the towering achievements of the two luminaries, also pay humble tribute to them as beacons whose philosophies inspire and guide India to the next level of growth and development. And, in following their principles, ASSOCHAM is not only keeping JRD Tata and Dr APJ Abdul Kalam’s legacies alive, but also working towards fulfilling their missions.
VICE PRESIDENT OF INDIA, M VENKAIAH NAIDU, RELEASING AN ASSOCHAM PUBLICATION ON JRD TATA AT THE 21ST JRD MEMORIAL LECTURE.

CHIEF JUSTICE OF INDIA, RANJAN GOGOI, RELEASING AN ASSOCHAM PUBLICATION ON DR APJ ABDUL KALAM AT THE 2ND DR APJ ABDUL KALAM MEMORIAL LECTURE.
ASSOCHAM PRESIDENT BALKRISHAN GOENKA ADDRESSING THE AUDIENCE AT THE 2ND DR APJ ABDUL KALAM MEMORIAL LECTURE (TOP LEFT); CHIEF JUSTICE OF INDIA, RANJAN GOGOI, DELIVERING THE 2ND DR APJ ABDUL KALAM MEMORIAL LECTURE (ABOVE); ASSOCHAM PRESIDENT BALKRISHAN GOENKA, CHIEF JUSTICE OF INDIA, RANJAN GOGOI, AND ASSOCHAM SENIOR VICE PRESIDENT NIRANJAN HIRANANDANI AT THE 2ND DR APJ ABDUL KALAM MEMORIAL LECTURE (LEFT).

VICE PRESIDENT, M VENKIAH NAIDU, AND ASSOCHAM PRESIDENT, BALKRISHAN GOENKA, ADDRESSING THE GATHERING AT THE 21ST JRD TATA MEMORIAL LECTURE. THE VICE PRESIDENT WAS FELICITATED WITH A MEMENTO ON THE OCCASION.
PARTNERSHIPS WITH STATES

India’s federal structure accords immense liberty to States to develop along their respective growth paths. The States are in a strong position to further their independent strengths in terms of human capital, local expertise, raw material and natural resources.

The consistent improvement by India in the World Bank’s Ease of Doing Business ranking is a reflection of the progress achieved by individual States and in healthy competition with each other.

ASSOCHAM has undertaken various initiatives in partnership with State Governments to extend the reach of businesses to encourage the development of local expertise, generate employment and foster growth.

VIBRANT GUJARAT 2019

ASSOCHAM’s association with the Vibrant Gujarat Global Summit has been strong since the first event in 2003. The event which has earned the nomenclature ‘Davos of South East Asia’, has over the years evolved from a local event to a global summit – with participation numbers averaging 30,000 today.

Gujarat has contributed greatly to the nation’s economic growth through its industry friendly measures, modern infrastructure, vibrant spirit and progressive leadership. And, ASSOCHAM’S association with Vibrant Gujarat – especially in the 2019 Valedictory Session – is reflective of its constant efforts to address the aspirations of 1.25 billion Indians.
RELEASER OF KNOWLEDGE PAPER, FELICITATION OF UNION MINISTER OF TEXTILES SMRITI IRANI AND GUJARAT CHIEF MINISTER VIJAY RUPANI, AND ASSOCHAM PRESIDENT BALKRISHAN GOENKA ADDRESSING THE AUDIENCE AT THE TEXTILE CONCLAVE OF VIBRANT GUJARAT.

VIBRANT GUJARAT TEXTILE CONCLAVE

ASSOCHAM organised a Textile Conclave during the 2019 Vibrant Gujarat event on the theme ‘Exploring Growth Potential in Textiles for Building a New India.’

The conclave, blessed by an encouraging State leadership, a vibrant bureaucracy, progressive policies, industrial peace and efficient infrastructure, was valuably guided by Union Minister of Textiles, Smriti Zubin Irani, and Gujarat Chief Minister Vijay Rupani.
EMERGING NORTH EAST

ASSOCHAM organised the second edition of Emerging North East 2019 in Guwahati, Assam to explore the opportunities for growth and development of the North East region. The meet which brought together various national and international industry stakeholders, institution and government representatives, and delegates from the development sector showcased programmes, schemes, products, technologies and services. The event comprised technical conferences, investment and business meets, partnership events, entrepreneurs’ seminars, farmers’ workshops and large exhibitions — all of which were significant steps towards addressing the objective of Emerging North East 2019. The deliberations during the event discussed issues and opportunities and the way forward in the overall development of the region.

OFFICE IN JAMMU & KASHMIR

With the restructuring of Jammu & Kashmir, the region is now expected to see enhanced investment across sectors. Expressing its commitment to exploring opportunities and contributing to Jammu & Kashmir’s progress, ASSOCHAM decided to open a regional office in the State — as a precursor to extensive and wide-ranging initiatives in the near future.
JAPAN INVESTMENTS IN NORTHEAST
Historically, India and Japan have always collaborated with each other for different objectives on the basis of shared ideologies and mutual support. Of late, the focus of the two countries – committed to the prosperity and stability of the Indo-Pacific region based on the vision of a free and open Indo-Pacific and Act East policy – is the development of the eight northeastern States of India.

Described by Prime Minister Narendra Modi as Ashta Lakshmi, the northeastern States are an unexplored treasure of flora, fauna, and other natural resources. It is envisaged that developing this region by tapping its inherent potential will significantly contribute to India’s journey in becoming a USD 5 trillion economy.

The India Japan Business Promotion Council of ASSOCHAM has been working at various levels to facilitate Japanese investment in the Northeast and has also emphasised key areas of mutual cooperation for development of this partnership.

DISTINGUISHED SPEAKERS AT THE AT JAPAN INVEST NORTHEAST INDIA. A KNOWLEDGE REPORT WAS ALSO RELEASED AT THE EVENT JOINTLY ORGANISED BY ASSOCHAM’S INDIA–JAPAN BUSINESS PROMOTION COUNCIL AND THE JAPAN CHAMBER OF COMMERCE AND INDUSTRY IN INDIA.
GLOBAL PARTNERSHIPS

Trade and commerce cannot flourish in isolation of geo-political realities. More so as the world has today become a global village, with its own complexities and varied dynamics. In this new world order, as one tries to connect with global business, it is imperative that there is proper understanding of the emerging realities, opportunities, diverse requirements, and even difficulties.

This requires constant and close monitoring of the ever-changing geo-political realities – so that the right trends are picked, the right business choices are made, and a wide range of networks are developed, involving those who matter. The bottom line is creating a suitable interface between industries, governments and other relevant local and global stakeholders on policy issues and initiatives.

The International Division of ASSOCHAM leads the efforts to develop global partnerships, create awareness on international opportunities, and empower Indian businesses in their global outreach through its International Business Promotion Councils.

It helps its members enhance their efficiency, competitiveness, and business opportunities abroad through a range of specialised services and global linkages. It also pushes forward viewpoints of its constituent members in policy formulation by interacting with governments. It regularly engages with policy makers, makes relevant studies and recommendations, and also arranges conferences – with the objective to bring issues on the table, analyse the performances of various facades of the government/industry and suggest the way forward.
PRESIDENT OF INDIA, RAM NATH KOVIND, AND AMBASSADOR OF INDIA TO ICELAND, T ARMSTRONG CHANGSAN, WITH THE ASSOCHAM DELEGATION IN REYKJAVIK IN 2019.
ASSOCHAM’s International Division thus undertakes several activities throughout the year, to be able to offer such a wide range of specialised services.

PLAYING HOST
The ASSOCHAM takes pride in the privilege that it has in hosting overseas business and ministerial delegations, heads of state, world leaders, renowned industrialists, economists, scientists, bankers, social activists, and more – all of which in turn help connect Indian industries with the international business community.

Such interactions provide the opportunity to Indian entrepreneurs to understand the socio-political-economic dynamics of the country of the visiting delegation and leader, help forge partnerships, strengthen trade ties, and identify potential areas of partnership. Meetings with heads of state and ministerial delegations further give an occasion for constituent members to take up their grievances, if any, for policy intervention.

FACILITATING B2B MEETS
It also organises visits of Indian business delegations to foreign countries for B2B meetings, where Indian companies can engage in productive discussions with their counterparts, explore business opportunities, sign MoUs, and pave the way for future collaborations.

CONFERENCES AND EXHIBITIONS
At such conferences, sharp minds from across the globe brainstorm on challenges and opportunities to prepare a road map for equitable growth of the Indian economy. Exhibitions provide platforms to Indian entrepreneurs to showcase their offerings before national and international buyers.

Other major activities that the International Division undertakes include strengthening relations with embassies/high commissions and forging partnerships with international associations. It also issues certificates of origin and visa recommendation letters.

In its endeavour to expand its reach beyond India, the ASSOCHAM has set up overseas offices that actively work towards trade and investment promotion. It has international partnerships with over 150 counterpart organisations across the world and serves as a platform for connecting Indian industry with the international business community.

The International Division, on a regular basis, circulates information received from ministries of the Government of India and embassies/high commissions in India and abroad for the benefit of members. It has also formed over 11 business promotion councils with various countries and strategic blocks:

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Over the decades, time and again, ASSOCHAM has proved itself as the focal point for increasing understanding of international trade and business in a global context and the exchange of ideas for exploring opportunities worldwide.
ASSOCHAM’S CALL-ON MEETINGS SUCH AS ONE WITH THE AMBASSADOR OF THE UNITED STATES TO INDIA, KENNETH I JUSTER (RIGHT) AND HIGH COMMISSIONER OF AUSTRALIA TO INDIA, HARINDER SIDDHU (LEFT) ARE ENDEAVOURS TO IDENTIFY POTENTIAL AREAS OF PARTNERSHIP AND POLICY INTERVENTION.

ASSOCHAM-ORGANISED INDIA-BANGLADESH BUSINESS FORUM (IBBF) IN HONOUR OF PRIME MINISTER OF BANGLADESH, SHERK HASINA, AND A DELEGATION OF MORE THAN 80 BANGLADESH BUSINESSMEN IN OCTOBER 2019, FACILITATED THE EXCHANGE OF GOVERNMENT TO BUSINESS (G2B) AND BUSINESS TO BUSINESS (B2B) MOU BETWEEN INDIAN AND BANGLADESHI COMPANIES.
ASSOCHAM’S 36-MEMBER INDIAN BUSINESS DELEGATION DURING PRESIDENT RAM NATH KOVIND’S HISTORIC VISIT TO ICELAND IN SEPTEMBER 2019 MADE A DEEP IMPACT ON THE ICELANDIC POLITICAL AND BUSINESS COMMUNITY. ASSOCHAM WAS THE ONLY BUSINESS CHAMBER TO EXCHANGE MOUs WITH TWO MAJOR TRADE BODIES OF ICELAND – THE ICELANDIC FEDERATION OF TRADE AND THE FEDERATION OF ICELANDIC INDUSTRIES – IN THE PRESENCE OF PRESIDENT OF INDIA, RAM NATH KOVIND, AND PRESIDENT OF ICELAND, GUDNI THORLACIUS JÓHANNesson. THE VISIT WAS PACKED WITH PLANT VISITS, CALL-ON-MEETS WITH MINISTERS AND B2B MEETINGS TO ADD MOMENTUM TO BUSINESS TIES.

ASSOCHAM DELEGATES ACCOMPANYING GUJARAT CHIEF MINISTER VIJAY RUPANI TO UZBEKISTAN IN OCTOBER 2019 SIGNED 11 MOUs IN VARIOUS AREAS OF BILATERAL COLLABORATION IN PHARMACEUTICALS, TEXTILE, EDUCATION, INFORMATION TECHNOLOGY AND TOURISM, BESIDES ATTENDING OVER 140 BUSINESS MEETS.
DURING THE FIRST-EVER INDIAN HEAD OF STATE VISIT TO CROATIA IN MARCH 2019, ASSOCHAM EXCHANGED AN MOU WITH THE CROATIAN CHAMBER OF ECONOMY (CCE) IN THE PRESENCE OF INDIAN PRESIDENT, RAM NATH KOVIND, AND CROATIAN PRESIDENT, KOLINDA GRABAR-KITAROVIĆ, TO FACILITATE BUSINESS VISITS AND COLLABORATIONS BETWEEN INDIA AND CROATIA. A CROATIA-INDIA BUSINESS FORUM ORGANISED BY ASSOCHAM AND CCE FOR BUSINESS COMMUNITIES WAS ADDRESSED BY CROATIAN PRESIDENT, KOLINDA GRABAR-KITAROVIĆ.

ASSOCHAM LED BUSINESS DELEGATION TO LATVIA, ACCOMPANYING INDIAN VICE PRESIDENT, VENKAIAH NAIDU, HELD STRATEGIC MEETINGS WITH INVESTMENT AND DEVELOPMENT AGENCY OF LATVIA (LIAA), LATVIAN CHAMBER OF COMMERCE AND INDUSTRY (LCCI), STARTUP WISE GUYS AND BUILD IT. MOUS SIGNED DURING THIS VISIT WILL ENCOURAGE INDIA-LATVIA BUSINESS RELATIONS.

ASSOCHAM MOU WITH THE ASIAN BUSINESS LEADERSHIP FORUM (ABLF) IN NOVEMBER 2019, WILL STRENGTHEN BUSINESS RELATIONS BETWEEN INDIA AND THE UAE BY OPENING AVENUES FOR COLLABORATIONS AND KNOWLEDGE EXCHANGE.
THE 2018 INDIA MALDIVES BUSINESS FORUM MEET IN HONOUR OF REPUBLIC OF MALDIVES PRESIDENT, IBRAHIM MOHAMED SOLIH, WAS GRACED BY THE PRESENCE OF UNION MINISTER OF COMMERCE & INDUSTRY AND CIVIL AVIATION, SUresh PRABHU, AND UNION MINISTER OF STATE FOR HOUSING AND URBAN AFFAIRS, HARDEEP S PURI. INDUSTRY LEADERS, INCLUDING ASSOCHAM PRESIDENT BALKRISHAN GOENKA, DISCUSSED THE SCOPE OF INCREASING COOPERATION AND BILATERAL TRADE BETWEEN THE TWO NATIONS.
IN THE BACKDROP OF INDIA’S ASPIRATION TO SOON BECOME A USD 5 TRILLION ECONOMY, ASSOCHAM ORGANISED A FACE-TO-FACE INTERACTION OF INDUSTRY LEADERS WITH PROFESSOR EDWARD I. ALTMAN, GLOBAL EXPERT ON CORPORATE BANKRUPTCY, HIGH YIELD BONDS, DISTRESSED DEBT AND CREDIT RISK ANALYSIS. BEST KNOWN FOR ALTMAN Z-SCORE FOR PREDICTING BANKRUPTCY – THE MODEL FOR MEASURING THE FINANCIAL HEALTH OF A COMPANY – PROF ALTMAN’S INSIGHTS AND FORECASTS DURING THE INTERACTION WERE CRITICAL FOR INDIAN BUSINESSES, FINANCIAL INSTITUTIONS, MARKET ANALYSTS AND BANKERS.
Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrierless technology-driven global market and help them upscale, align and emerge as formidable player in respective business segments – ASSOCHAM’s vision clearly spells out the purpose that drives its initiatives.

As the ‘knowledge architect of corporate India’, ASSOCHAM has been playing a seminal role in shaping the country’s industry scenario – equipping businesses to keep pace with the flux in the domestic as well as global markets, adapt to change, and place themselves on a sustainable growth path.

Towards this end, ASSOCHAM has always had creation of knowledge and its dissemination at its core. Its various councils identify the problems faced by different sectors, study the pros and cons of policy decisions, draft recommendations for reforms, and so on. And events, organised on a regular basis, highlight the challenges identified and serve as platforms for various stakeholders to share ideas and chart an action plan for the future.

ASSOCHAM events are not limited to the domestic front; there is a dedicated wing for organising exhibitions abroad too. Irrespective of the theme chosen, what emerges on each such occasion is the Chambers’ rich body of strategic business intelligence.

**TOP INTERNATIONAL EVENTS/EXHIBITIONS**
- India Pavilion, AgriTec Africa, Nairobi, Kenya
- India Pavilion, AgriTechnica, Hanover, Germany
- India Pavilion, AgroFood Exhibition, Erbil, Iraq
- India Pavilion, BAPA FoodPro International Exhibition, Dhaka, Bangladesh
- Food Africa Exhibition, Cairo
- India Pavilion, Iran AgroFood Exhibition 2019
- India Pavilion, ProPak Asia 2019, Thailand
- India Pavilion, World Food Exhibition, Moscow

**TOP DOMESTIC EVENTS**
- Food Processing Technology Exhibition – Developed with CSIR
- Indian Defence Security Expo, Delhi
- Defence and Airshow, Bengaluru

UNION MINISTER OF STATE AYUSH AND MINISTER OF STATE FOR DEFENCE, SHRIPAD YESSO NAIK, AND OTHER DIGNITARIES RELEASING A BACKGROUND PAPER AT THE INDIA DEFENCE AND SECURITY EXPO, 2019.
CONSUL GENERAL OF INDIA IN TORONTO, DINESH BHATIA, AND UNION FOOD PROCESSING INDUSTRIES JOINT SECRETARY, REEMA PRAKASH, INAUGURATING THE INDIA PAVILION AT 2019 SIAL CANADA IN TORONTO.

AMBASSADOR OF INDIA TO THAILAND, SUCHITRA DURAI, INAUGURATING THE INDIA PAVILION ORGANISED BY ASSOCHAM AT PROPAN ASIA 2019 IN BANGKOK.

DEPUTY CHIEF OF MISSION, INDIAN EMBASSY IN IRAN, DEVESH UTTAM, INAUGURATING THE INDIA PAVILION ORGANISED BY ASSOCHAM AT THE 2019 IRAN AGROFOOD IN TEHRAN.

CONSUL GENERAL OF INDIA IN HAMBURG, GERMANY, MADAN LAL RAIGAR, INAUGURATING THE INDIA PAVILION AT AGRITECHNICA 2019, ORGANISED BY ASSOCHAM.
RIGHT: INAUGURATION OF THE BAPA FOODPRO INTERNATIONAL EXPO 2019; LEFT: INDIA DEPUTY HIGH COMMISSIONER TO BANGLADESH, BISHWADIP DEY, WITH AMBASSADOR OF FRANCE TO BANGLADESH, JEAN MARIN SCHUH, DURING THE OPENING OF THE INDIA-PAVILION AT THE EVENT ORGANISED BY ASSOCHAM IN DHAKA.

HIGH COMMISSIONER OF INDIA TO KENYA, RAHUL CHHABRA, KENYA CABINET SECRETARY AGRICULTURE, LIVESTOCK, FISHERIES AND IRRIGATION, MWANGI KIUNJURI, AND ASSOCHAM OFFICIALS DURING THE INAUGURATION OF INDIA PAVILION AT THE 6TH AGRITEC AFRICA, ORGANISED BY ASSOCHAM IN KENYA.
MOMENTS IN TIME

CLOCKWISE FROM TOP LEFT: ASSOCHAM LEADERSHIP CALL-ON MEETINGS WITH PRESIDENT OF INDIA, RAM NATH KOVIND, LOK SABHA SPEAKER, OM BIRLA, UNION FINANCE MINISTER, ARUN JAITLEY, AND UNION MINISTER FOR HOUSING AND URBAN AFFAIRS, HARDEEP S PURI.
ASSOCHAM LEADERS’ INTERACTIONS WITH VICE PRESIDENT OF INDIA, M VENKAIAH NAIDU, UNION DEFENCE MINISTER, RAJNATH SINGH, UNION MINISTER OF COMMERCE AND INDUSTRY, SURESH PRABHU, UNION MINISTER JAL SHAKTI GAJENDRA SINGH SHEKHAWAT, AND SINGAPORE CONSUL GENERAL.
ASSOCHAM PRESIDENT BALKRISHAN GOENKA AND SENIOR VICE PRESIDENT NIRANJAN HIRANANDANI FELICITATE MEMBERS OF PARLIAMENT AT ASSOCHAM’S PRE-BUDGET DISCUSSION EVENT.
UNION MEMBER OF PARLIAMENT & SHERPA G20, SUresh Prabhu, ASSOCHAM SENIOR VICE PRESIDENT, Niranjan Hiranandani, and other dignitaries and officials release a knowledge paper at the ASSOCHAM NATIONAL SUMMIT REAL ESTATE INDIA.

Union Member of Parliament & Sherpa G20, Suresh Prabhu, ASSOCHAM Senior Vice President, Niranjan Hiranandani, and other dignitaries and officials release a knowledge paper at the ASSOCHAM National Summit Real Estate India.

Union Minister of State for External Affairs, General V K Singh, ASSOCHAM President Balkrishan Goenka, and other dignitaries release a knowledge paper ‘the road ahead’ at the 5th International Conference Roadtech.

Union Minister of State for External Affairs, General V K Singh, ASSOCHAM President Balkrishan Goenka, and other dignitaries release a knowledge paper ‘the road ahead’ at the 5th International Conference Roadtech.

Union Minister of Heavy Industries and Public Enterprises, Arvind Ganpat Sawant, ASSOCHAM President Balkrishan Goenka and other distinguished panellists at the 2019 International Conference Electric Mobility.

Union Minister of Heavy Industries and Public Enterprises, Arvind Ganpat Sawant, ASSOCHAM President Balkrishan Goenka and other distinguished panellists at the 2019 International Conference Electric Mobility.

Union Minister of State for Finance & Corporate Affairs, Anurag Singh Thakur, with ASSOCHAM President Balkrishan Goenka and other dignitaries at the 12th International Gold Economic Forum in 2019.

Union Minister of State for Finance & Corporate Affairs, Anurag Singh Thakur, with ASSOCHAM President Balkrishan Goenka and other dignitaries at the 12th International Gold Economic Forum in 2019.
THE 99TH ANNUAL GENERAL MEETING OF ASSOCHAM (BELOW); AND CHAMBERS PRESIDENT BALKRISHAN GOENKA, SENIOR VICE PRESIDENT NIRANJAN HIRANANDANI, VICE PRESIDENT VINEET AGARWAL AND SECRETARY GENERAL DEEPAK SOOD AT THE MEET (RIGHT).

ASSOCHAM OFFICIALS AT THE 5TH MANAGING COMMITTEE MEET.
ASSOCHAM PRESIDENT BALKRISHAN GOENKA FELICITATES NITI AAYOG CEO AMITABH KANT AT THE FINTECH SUMMIT (LEFT) AND RELEASES A KNOWLEDGE PAPER AT AN INDO-AMERICAN CHAMBER OF COMMERCE EVENT (RIGHT).

ASSOCHAM SENIOR VICE PRESIDENT NIRANJAN HIRANANDANI AND MAHARASHTRA GOVERNOR BHAGAT SINGH KOSHYARI AT THE NATIONAL CONFERENCE & AWARDS ON COLD CHAIN.

ASSOCHAM SENIOR VICE PRESIDENT NIRANJAN HIRANANDANI AT THE INTERACTIVE PRE BUDGET PRESS CONFERENCE AT @ ASSOCHAM4INDIA.

ASSOCHAM PRESIDENT BALKRISHAN GOENKA INTERACTS WITH PANELLISTS ON A TV NEWS PROGRAMME.

LIEUTENANT GOVERNOR UNION TERRITORY OF JAMMU & KASHMIR, GIRISH CHANDRA MURMU, AND ASSOCHAM PRESIDENT, BALKRISHAN GOENKA, INTERFACE WITH INDUSTRY PLAYERS DURING THE INAUGURATION OF THE ASSOCHAM JAMMU & KASHMIR OFFICE.
ASSOCHAM IN THE NEWS...
ASSOCHAM IN MEDIA

NBFC, HFC heads meet Modi over liquidity issues

PRESS TRUST OF INDIA

New Delhi, December 28

Representatives from NBFCs and housing finance companies met Prime Minister Narendra Modi to discuss challenges faced by the sector.

"The government has been proactive in addressing the sector's concerns," a representative said.

They want priority sector lending status for banks lending to NBFCs

They also discussed the need for a more inclusive financial system.

Open a liquidity window: NBFCs seek PM's help

Say that a credit line is needed for NBFCs to resume lending.

Prime Minister Narendra Modi assured them that the government would look into the matter.

Study: IoT to unlock revenues worth $11.1 billion by 2022

A study by PwC India has found that IoT could unlock significant revenues for the country.

The study highlights the potential of IoT in various sectors, including manufacturing, healthcare, and retail.

GST decisions and their impact

Doubling of exemption limit will help MSMEs: India Inc

RBI governor meets NBFCs, assures help

Reserve Bank of India governor Shaktikanta Das assured NBFCs of support in the form of liquidity.

HFC, NBFC Officials Meet PM to Set Sentiment Right

They discussed the need for a more inclusive financial system.

The Prime Minister assured them of support in the form of liquidity.

A great relief: Assotham

ICRA sees MSMEs rushing to opt for loan-restructure option allowed by RBI

The agency expects a significant number of MSMEs to opt for the restructuring option.

The afterlife of e-goods

Finding the right answer to the e-waste crisis

CITIES OF DISPOSAL

Delhi govt looking for a viable solution to e-waste management: him

State: Management: govt looks for viable solution to e-waste management

The Delhi government is looking for a solution to the e-waste management problem.
CBDT Chairman Assures Quick Solution to Startups’ Tax Issues

Says any startup recognized by DPIIT exempt from Sec 56(2), tax notices sent have been stayed

TAX TALK

We will have to decide which startups are real and how they can be exempted from Section 56(2) of the Income Tax Act.

Niranjan Hiranandani, CMD, Hiranandani Group and

Commercial coal mining auctions may not take place soon: Govt

Emerging NE expo in Guwahati from today

Air purifier market to touch $39 bn by 2023

Most crorepati taxpayers salaried people

Focus on fisheries & skill

2nd Emerging North East 2019 from today

2023 का 3.90 करोड़ बिल के लिए सक्षम है एप स्कॉर्चर कारोबार

Most crorepati taxpayers salaried people

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Most crorepati taxpayers salaried people

Focus on fisheries & skill
ASSOCHAM makes political pitch to incorporation GST in election manifestos

ASSOCHAM, the apex trade body, has made a political pitch to incorporate the Goods and Services Tax (GST) into the election manifestos of political parties for the upcoming elections. The body has released a charter of demands for political parties, which includes a call for the incorporation of GST in the election manifestos.

Industry body ASSOCHAM has also called for a series of measures to ensure the smooth implementation of GST, including the setting up of a GST council to oversee its implementation. The body has also called for the removal of any ambiguities in the GST laws and regulations.

"We urge political parties to incorporate GST into their election manifestos," said ASSOCHAM President M. R. Patil. "The GST is a modern and efficient taxation system that can help to boost the country's economy and make it more competitive in the global market."
Debt resolution under IBC: Lenders take 57% haircut
Out of claims worth ₹1.17 lakh crore, only ₹75,000 crore recovered

WPI inflation dips to 3.07% in April; food prices on the rise

States should contribute in defence, says Debroy

Estado Government should contribute in funding for defence, railways and national highways, said Bibek Debroy, chairman of the Economic Advisory Council to Prime Minister EAC-PAD.

Failed on land, labour reforms, says N K Singh

New Delhi: The number of smartphone users in India is expected to grow from 466 million in 2017 to 859 million by 2022, according to a study by the Indian Chamber of Commerce and industry body of India and PwC. Ownership of feature phones will shrink to 54 million in 2022, the study noted. About 30% of the population will own smartphones three years from now compared with 13.3% in 2017. This is expected to be driven by increased demand for low data tariffs and wider smartphone coverage, the study pointed out.
ASSOCHAM IN MEDIA

Tobacco sector employs 4.5 cr, gives ₹11.79 l cr to Indian economy

ASSOCHAM demands cut in effective corp tax to 25%, inflation indexing of allowances

Stress on greater participation of women in workforce

Tobacco sector major contributor to Indian economy, says Study

Moving the needle on land, labour reforms

Land, labour reforms to push economic growth

TARI shares study with ASSOCHAM

NATIONAL CONFERENCE  
Fiscal Policy Made

Moving the needle on land, labour reforms

The new government should focus on measures that have an impact on the ground, such as credible labour and employment data, digitising land records.

Chief Economic Advisor’s submission to government for land and labour reforms was not followed up. The government should focus on measures that have an impact on the ground.

The government can create a turnaround in the economic slowdown by focusing on measures that have an impact on the ground, such as credible labour and employment data, digitising land records.

Indian economy needs a turnaround because of the economic slowdown.

Economic slowdown is a concern for the Indian economy.

Indian economy is in a slowdown phase.

Indian economy needs a turnaround.

Indian economy needs a turnaround because of the economic slowdown.

Indian economy needs a turnaround because of the economic slowdown.
IN THE PAST
A century is never an easy run. It tends to sap the energy that triggers an enthusiastic start. But even as it turns hundred, ASSOCHAM exudes the innate spirit with all its vitality – one that has held it together while navigating highs and lows, resolutely fostering the cause it stands for, and creating value all throughout.

Indian industry, just as its counterparts elsewhere, has come under the onslaught of unprecedented change - volatility and uncertainty have become the order of the day and every diligent organisation is rejigging itself to stay in tune. ASSOCHAM too has been revisiting its stance and redrawing the contours of its realm of activities. By doing so, it has become more contextual in its approach and built future readiness into its endeavours.

The Chambers also has the trappings of a mature organisation that looks beyond mere business metrics to bring in value to its stakeholders, and thereby to itself. As a representative of trade interests, it is ASSOCHAM’s primary responsibility to serve as a source of knowledge for its four lakh-odd members. And it has been doing so with aplomb. The innumerable workshops and seminars that it conducts, and the research papers that it brings out, offer deep insights into the industry scenario and emerging challenges.

ASSOCHAM has always been the government’s fellow traveller – a critic at times, a guide at others. It firmly believes in the power of industry-government partnership to catalyse economic growth. Glimpses of its activities in the past as well as those in the present – such as efforts at fostering initiatives like Make in India and Digital India – reflect this synergy. As Indian companies are increasingly making global strides, there is a need to better understand the world that lies beyond. ASSOCHAM’s international division and joint business forums have been making concerted efforts to bring the world closer to Indian businesses, by empowering them to make bold forays into the world outside.

In all its varied efforts, what comes to the fore is the whole body of expertise that ASSOCHAM holds – of industry stalwarts who steer it and of a talented workforce. And its success is rooted in its ability to keep pace with change and stay relevant.

ASSOCHAM’s story has been a subplot in the nation’s saga; its setting the social and political milieu of the times. And it will continue to be so.
MILESTONES

1920
ASSOCHAM’s maiden conference held at Royal Exchange, Calcutta

1921
First annual report signed at Royal Exchange, Calcutta.
Name changed from the Association of Chambers of Commerce of India and Ceylon to the Associated Chambers of Commerce of India and Ceylon

1922
PHD Chamber of Commerce and Industry joins ASSOCHAM

1934
Central fund created for a European Commercial Representative for ASSOCHAM

1942
ASSOCHAM states the desire of the British community in India to continue to assist in the progress of agriculture and the industry

1949
ASSOCHAM debates on Managing Agency System

1964
Name changed to Associated Chambers of Commerce and Industry of India
1968
First non-British President N M Wagle assumes charge

1965
ASSOCHAM ploughs four acres of land of each family holding free of charge in Punjab’s Khem Karan town, devastated by Indo-Pak war

1972
ASSOCHAM shifts base from Calcutta to Delhi

1987
Indian Merchants’ Chamber, Bombay joins ASSOCHAM

1998
JRD Memorial Lectures launched

2006
First overseas office set up in China

2013
ASSOCHAM moves to office at Chanakyapuri in New Delhi

2020
Celebrating a 100-year journey

IN 100 YEARS
THE WAR, THE CHURN, 
AND THE SPIRIT OF SWADESHI

A trade body can ill-afford to be distanced from the social and political realities amidst which it takes shape. Its genesis, its trajectory, its perspectives, and its vision for the future are inextricably linked with the growth paradigm of a resilient nation – one that has shunned its colonial past, dealt with political uncertainties and social upheavals, and is poised to unleash before the world a ‘New India’.

ASSOCHAM’s roots take us back to the early 1900s, those tumultuous times when the world was reeling under the political and economic fallout of World War I. Indian industry was not spared its impact and neither the British who were tackling the opposition building up against them. It was against this backdrop that the need for an assertive voice was felt – to safeguard the interests of local businesses, revamp neglected sectors, and offer a push to entrepreneurship.

It was on January 8, 1920 that ASSOCHAM formally came into being, with its maiden conference held at the Royal Exchange in Calcutta. It was a stately gathering, graced by the presence of Viceroy Lord Chelmsford and Governor of Bengal, the Earl of Ronaldshay. Inaugurating the conference, Lord Chelmsford reflected on the lessons learnt from World War I: “During the war, we realised the military advantage of the few local industries previously established here, especially the textile industries of cotton, jute and wool, the indigenous manufacture of cement, the tanning of hides and the smelting of steel. But we felt also most acutely the absence of many other essential industries and it is our duty to see that the dangers due to such deficiencies are reduced, if not completely eliminated in future.”
While delving into records, it emerges that ASSOCHAM had its roots in the Bengal Chamber, a strident and influential voice supporting trade interests in British India in the late 19th-early 20th century. Constituted in 1853, the Bengal Chamber in turn owes its parentage to the Calcutta Chamber, which is believed to have taken shape in 1833.

Besides the post-war scenario, when trade, particularly that of jute, witnessed a decline, there was another factor that expedited the setting up of a pan-India trade body - the transfer of the administrative capital from Calcutta to New Delhi in 1911, a move that would limit the scope to lobby with the government primarily on the strength of the Bengal Chamber. In a sense, however, it was the partition of Bengal, way back in 1905, that had served as the first trigger for the shaping up of an all-India entity – when industry leaders from the Ceylon and Burma provinces stressed the need for national bonding. This idea gained more traction at another such gathering.
THE REGISTRATION DEED OF THE CHANGE OF NAME FROM THE ASSOCIATED CHAMBERS OF COMMERCE OF INDIA & CEYLON TO THE ASSOCIATED CHAMBERS OF COMMERCE OF INDIA.

A PAGE OF ASSOCHAM’S FIRST ANNUAL REPORT THAT WAS SIGNED AT THE ROYAL EXCHANGE, CALCUTTA ON JANUARY 10, 1921.

1920
The 13 Chambers which formed ASSOCHAM

1922
The Chamber that joined as Promoter Chamber

PHD CHAMBER OF COMMERCE AND INDUSTRY

BENGAL
CHITTAGONG
COCHIN
COCHIN
COCHIN
BURMA
BURMA
CEYLON
CEYLON
KARACHI
KARACHI
MADRAS
MADRAS
NARAYANAGAN
NARAYANAGAN
PUNJAB
PUNJAB
PUTTACORIN
PUTTACORIN
UPPER INDIA
UPPER INDIA

- 113 -
in Calcutta, twelve years later, against the backdrop of businesses growing rapidly, economic policy integrating into an all-India pattern, a huge body of legislations evolving, and Indian industry’s financial support being sought for political purposes.

ASSOCHAM had as its original members 13 Chambers: of Bengal, Bombay, Burma, Ceylon, Chittagong, Cochin, Cocanada, Karachi, Madras, Narayangang, Punjab, Tuticorin, and Upper India. The PHD Chamber of Commerce and Industry, functional since 1905, joined ASSOCHAM as its Promoter Chamber in 1922. In 1987, the Indian Merchants’ Chamber, Bombay, then in its 80th year, too joined as a Promoter Chamber. ASSOCHAM’s membership structure was also designed in the same year, to have Promoter Chambers, Patron Members, Ordinary Members, and Corporate Associates. The managing committee was reconstituted to comprise a President, Senior Vice President, Vice President and three deputy Presidents; and a 40-member apex advisory body was also set up.

The Chambers was clear about its membership profile from the beginning - a stance that was spelt out by President Crum at the maiden conference itself:

“I do not think we want to have every little body which may call itself a Chamber of Commerce in every little town in India. We really want to confine ourselves, as much as possible, to what are the real Chambers of Commerce, that is to say, Chambers composed of firms of standing doing other than (sic) merely retail business. We do not want a Conference of Trades Associations; we want a Conference distinctly of Chambers of Commerce.”

ASSOCHAM’S first annual report was signed at the Royal Exchange, Calcutta on January 10, 1921. It said that the designation has been changed from the Association of Chambers of Commerce of India and Ceylon, the name adopted at the meeting on January 8, 1920, to the Associated Chambers of Commerce of India and Ceylon. The Bengal Chamber had the right to nominate the President and the highest number of votes (20), followed by Bombay (16), Madras, Ceylon, Karachi and Burma (12), Upper India and Punjab (8) and the others (4).

British as well as Indian British firms were part of ASSOCHAM. Among them were Lovelock & Lewes, Marshall & Company, Port Commissioners, Bird & Company, The Imperial Tobacco Company of India, Duncan Brothers & Company, Balmer Lawrie & Company, Messrs Ramdutt Ramkissendass, and Kerr, Tarruck & Company. The Chamber came to wield considerable influence and it urged the government to strengthen the country’s infrastructure – the Howrah Bridge in Calcutta owing a lot to the efforts of the Bengal Chamber.

HOWRAH BRIDGE OVER THE HOOGHLY RIVER IN CALCUTTA IN THE EARLY 20TH CENTURY. THE BRIDGE OWES A LOT TO THE EFFORTS OF THE BENGAL CHAMBER, A PRECURSOR OF ASSOCHAM.
In 1923, the Bengal Chamber’s disapproval of the proposed protective tariff in favour of the steel industry led to a row among the constituents. The years that followed were among the most tumultuous India has ever witnessed – anti-British sentiments were raging, the spirit of swadeshi was being embraced by the masses, the non-cooperation movement was gaining momentum, there was labour unrest, and protest was soaring against the Simon Commission.

Despite the social turmoil, ASSOCHAM became almost a platform for expressing the official stance since its main founders were British firms. In fact, at its conference in 1922, a political resolution was adopted criticising the Congress and Mahatma Gandhi and seeking action against those “who advocate civil disobedience or sedition in any shape”; it also disapproved of the Khilafat Movement.

Condemning the nationalist movement, Sir George Godfrey of the Bengal Chamber said in 1928: “It is steadily becoming more apparent during the last two years that the extreme Indian nationalist movement is not wholly a spiritual and idealistic movement. While some of its leaders like Mr Gandhi regard Western commerce and industry as the evil to be fought, and Westerners merely as the deluded exponents of the spirit of industrialism, there are others, by no means spiritually minded, who have imbibed the industrial spirit and who cast envious eyes on the Westerners’ successful ventures. For these men, swaraj is not an end in itself, but appears as a means by which to expropriate those who have through their energy and enterprise created industries and commerce, in order that they themselves may enter into the fruits of other men’s labours.”

Nationalism kept gaining ground by the day – Gandhiji’s salt satyagraha, the boldest expression of civil disobedience, and the series of events that followed culminating in the Quit India movement in 1942. Meanwhile, Indian industry was gearing up to deal with the paradigm of a free India. ASSOCHAM’s stance was also changing. By 1946, it stopped the custom of inviting the Viceroy for annual general meetings. And, Pandit Jawaharlal Nehru, who was invited to the 1946 ASSOCHAM conference, would say: “Whether the British agree or do not agree...very soon matters pertaining to India will be decided in India and by Indians...But non-nationals will have their rights and it is open to them to become nationals.”

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A CENTURY OF CREATING VALUE
Following Independence, the mood was upbeat and big corporates became proactive in contributing to the building of a free India. The Bombay Plan, a plan for the country's economic development, had already been drawn up by eight leading industrialists – JRD Tata, GD Birla, Sir Purshotamdas Thakurdas, Kasturbhai Lalbhai, Lala Shri Ram, Ardershir Dalal, Ardershir Darabshaw Shroff and John Mathai.

By 1949, ASSOCHAM was caught in a vehemently opposing stance against the government that placed restrictions on the managing agency system. This system, as Ashok Desai, former adviser to the Government of India on Economic Affairs, explained in Partnership for Progress, was an arrangement evolved in the 19th century to manage companies in India which were floated in London and whose shareholders were British. He observed, “The companies ran tea gardens, coal mines, jute mills or local power stations of which the shareholders had no first-hand knowledge. British firms, mainly located in Calcutta, looked after the concerns in return for a managing agency commission. The managing agents were bigger and more reputed than the companies they managed; in effect they provided a guarantee for the effective management of the companies which attracted capital. They thus formed a bridge for the investment of small savings in Britain into risk investment in small industrial enterprises in India.”
Among the prominent managing agents were A & F Harvey Ltd, Andrew Yule & Co Ltd, Balmer Lawrie & Co, Binny & Co, Bird & Co, Birla Bros (Private) Ltd., Duncan Bros & Co, Macneil & Barry Ltd, Shaw Wallace & Co, Tata HydroElectric Agencies (Private) Ltd., Tata Industries (Private), and Williamson Magor & Co.

The government move was opposed by ASSOCHAM’s key founders who were from the managing agencies. At the 1952 ASSOCHAM conference in Calcutta, N Stenhouse of the Bengal Chamber made out a strong case for continuing the system. It was viewed as contributing to the effective deployment of capital, managerial capacity and technical skills. However, the Indian Companies Act, 1955; the Managing Agency Enquiry Committee; and the Companies (Amendment) Bill of 1968 and 1969 sounded its death knell.

ASSOCHAM President GM Mackinlay’s remarks on the Industrial Policy Resolution and the Industries (Development & Regulation) Act, 1951 is ample proof:

“We have been told that we have a continuing and valuable role to play in the country’s economy but are we in fact being gradually confronted with a diminishing field for development and a strangling degree of regulation, interference and control? Even in the mixed economy which we accept, even in a State rightly committed to a social order where justice and equality of opportunity shall be secured to all people, there must surely be room for individual enterprise and for positive encouragement for it to develop.”
The country was then under the prime ministership of Jawaharlal Nehru who considered it quite impossible for the State not to intervene in commerce and industry. His socialist credo helped lay the foundation for a strong public sector, and there was a high degree of focus on heavy industry. ASSOCHAM raised concerns over the resources crunch in the private sector. “It is not a question of whether private enterprise is ready to take the trip. The point is can it pay the fare?” – this was C S Petit’s (Bombay Chamber) remark at the 1951 annual general meeting, in the presence of Finance Minister Sir Chintaman Deshmukh. Later, ASSOCHAM also pointed out the need to boost agricultural production and prune non-Plan expenditure, and also foresaw the bane of red tape.

In the first decade after Independence, the country witnessed many a change: the new Constitution was adopted, India was declared a Republic, the princely states were merged, and state boundaries redrawn. Shortage of capital continued to bother the industry and ASSOCHAM held that it “the first economic sin was not to employ existing resources to capacity”.

LEFT: ASSOCHAM’S PRIMARY SUGGESTION TO REVIVE INDIA’S POST–WAR AND POST–INDEPENDENCE ECONOMY WAS A NATIONAL CAMPAIGN TO IMPROVE PRODUCTIVITY, ESPECIALLY AGRICULTURAL PRODUCTION.

RIGHT: COMPOSITION OF THE SELECTED GROUP OF PARTIES TO MANAGEMENT CONTRACTS IN 1957.
They stressed the need for a national campaign to improve productivity, which in turn would drive exports and bring in foreign exchange earnings.

In the early 1960s, there were minor tussles among its members, but ASSOCHAM was more concerned about the paradigm of Planning – studies pointed to a skewed growth pattern in the country. The 1962 war with China, and the demise of Pandit Nehru in 1964 led to a crisis scenario. The Chambers continued to criticise the Centre for allocating resources for the public sector, thereby reducing the share of the dynamic private sector and slowing down its growth and production, and industry of India.

The new Prime Minister, Lal Bahadur Shastri, focused on agriculture while revamping the economy in the post–war scenario. He was of the view that industrial transgressions were the primary reason for Central regulations. However, the 1965 war with Pakistan helped keep government–industry differences at bay. It saw the industry rising to the occasion – ASSOCHAM pledged “the fullest contribution of their members towards the sustenance and strengthening of India’s defence”. In Khem Karan, a small town in Punjab ravaged by the war, they ploughed four acres of farmers’ holdings, free of charge. This could be seen as the beginning of the Chamber’s CSR journey, which took shape into a well–defined policy in later years. The Prime Minister’s untimely death in Tashkent saw the coming to power of Indira Gandhi amidst much resentment within the Congress fold.
SOCIALIST TILT
The socialist tilt during the Indira Gandhi regime dealt private businesses a heavy blow. In many parts of the economy, only the public sector was allowed to operate; the number of private enterprises was limited, licences were made a must, anti-monopoly laws were introduced to ensure State control, and restrictions placed on imports. And consequently, bureaucratic corruption and red tape became rampant. Also, Indira Gandhi did not hold a laudatory view of private businesses. In a congratulatory message on ASSOCHAM’s forthcoming golden jubilee, dated December 7, 1969, she said, “...To leaders of industry and business, the challenge is one of regaining the people’s trust and respect. A voluntary movement by industry and trade to improve quality, particularly in goods of everyday use, will help to change the people’s general distrust of the business community.”

The Chambers’ first non-British, non-Bengal President N M Wagle put forth an alternative growth plan for the country, underlining that: “No man in this country is again haunted by the spectre of famine... We can at last look forward to being able to feed our own citizens... without the generous charity of friendly nations.”

A slew of legislations continued to augment state control – the MRTP Bill and the Banking Laws (Amendment) Bill of 1967, and the Insurance (Amendment Bill), 1968, and so on. On the nationalisation of banks, ASSOCHAM said:
“The circumstances which preceded the promulgation of the Ordinance (bank nationalisation), the arguments advanced to justify the decision to nationalise the banks and the haste by which the Bill was introduced and passed by Parliament left little doubt that the decision was politically motivated rather than guided by economic consideration.”

Indira Gandhi emerged victorious in the 1971 elections, and it was around that time that ASSOCHAM started to sense the need to shift base to New Delhi, the seat of power. Ajit Haksar, who was heading the Bengal Chamber, took over as ASSOCHAM president from Bhaskar Mitter in 1972. A revamp
of its structure and finances was effected and its Articles of Association were amended to provide for associate membership as well.

The going was hardly smooth – with the likes of the Foreign Exchange Regulation Bill, 1972 and the Industries (Development and Regulation) Amendment Bill, 1973; but ASSOCHAM leaders continued to uphold the spirit of free enterprise. At the 55th annual general meeting of the Chambers, JRD Tata observed, “If the majority of our people believe, as I
do, that India with its great material resources and with the skills and talents of its mature people can progress just as well and as rapidly as for instance Germany, Japan, Singapore, Malaysia and others have done by democratic means and without sacrificing the cherished freedom so recently won, then for Heaven’s sake, let it be decided, once and for all, that the Marxist solution is totally unacceptable to Indians. Let the country recognise the mixed economy as the only democratic and efficient instrument of economic progress compatible with social justice.”

Addressing the meeting, Indira Gandhi promised to simplify procedures for selective liberalisation of raw material import to maintain production. She called upon the industry to shun wasteful ways, bring down costs, and improve capacity utilisation. “How would industry respond to the needs of society and the environment?” she asked. ASSOCHAM too came to accept the view that social responsibility was an integral part of the corporate paradigm. For the 56th annual general meeting, it held a symposium on industry and rural development.

On the political front, the declaration of Emergency and the subsequent defeat of the Congress in 1977 brought the Janata Party to power. But Indira Gandhi was soon to make a comeback. In 1983, ASSOCHAM markedly changed its approach and started to directly interact with ministers instead of lobbying through bureaucrats. The pursuit of efforts to protect the interests of the industry continued. There were signs of change and seeming dilution of crippling measures. Besides the plea for opening up avenues for MRTP and FERA firms, the Chambers demanded the setting up of a national fund for displaced workers —another instance of ASSOCHAM’s visionary thinking.

**PRANAB MUKHERJEE, A PROMINENT MEMBER OF PRIME MINISTER INDIRA GANDHI’S CABINET AND WIDELY POPULAR AS A FRIEND OF INDUSTRY, BEING WELCOMED TO AN ASSOCHAM EVENT.**
1984: USHERING IN WINDS OF CHANGE

The coming to power of Rajiv Gandhi, following the assassination of his mother Indira Gandhi in 1984 brought along change by way of a series of reforms – de-licensing, easing of restrictions, removal of price control, reduced State intervention, and so on. Exports and overseas investments were also considered as centric to financial rehabilitation. However, the raids conducted on industrialists kept the atmosphere tense. The government was facing fiscal challenges and ASSOCHAM stressed the role NRIs could play in addressing the balance of payments crisis.

It was in the late Eighties that ASSOCHAM’s international journey truly started – members went on international visits and also organised a seminar on the topic, 'Towards a New International Industrial Partnership: Learning From One Another, Sharing Knowledge and Producing Together'. The Indo- Australian Business Council and Indo- Danish Business Council were incorporated as well. In the mid-80s it started including representatives of trade too.

"It is my belief that ASSOCHAM is standing at the threshold of becoming a truly representative body, not only of industry but also of trade," President B R Sule wrote in the 67th annual report of ASSOCHAM.

Around this time, the Chambers effected certain changes with respect to membership and also stressed the need for a state-of-the-art office.
Director-General Aroon Basak observed: “ASSOCHAM will need to survive not only financially but also by proving that it has a clear role to play...It is not enough to organise meetings with visiting Prime Ministers if a sizeable ASSOCHAM contingent cannot be mustered for participation at these meetings...Our own efforts to secure speakers and participants in meetings have been utterly frustrating.”

His comments were well-heeded; funds and membership started showing a healthy trend and various services were offered to the members.

**REFORMS IN THE AIR**

Following the 1989 general elections, former Finance Minister V P Singh took charge as Prime Minister and the Chambers offered to extend him all support. Membership was on the rise, and around this time, ASSOCHAM started to have close interactions with the International Chamber of Commerce too, as it felt that association with a global forum was the need of the hour. They disseminated information on energy/conservation against the backdrop of the Iran–Iraq war, besides organising seminars on a wide range of topics. Disruptions in the political sphere soon saw Chandrashekhar in
the Prime Minister’s seat, but his term too was short. General elections were soon announced and Rajiv Gandhi was assassinated while on a campaign.

P V Narasimha Rao became Prime Minister, and the government set restoring fiscal discipline as its top priority. Finance Minister Manmohan Singh brought about a radical policy change through massive liberalisation. The New Industrial Policy, announced on July 24, 1991, sought to deregulate the industry and initiatives were taken to improve exports and promote foreign investment.

Then Chambers President A Mazumdar said about the change in the policy direction: “This is a historic occasion. In fact, in the seventy-one year history of ASSOCHAM, this is the second time that we are witnessing such dramatic changes in India. The first was in 1947 when the trading and industrial activity in India saw the beginning of a change from foreign dominance and ownership to local ownership. Today, we are witnessing an equally dramatic change not only in the world around us but also in India... for the first time in forty-four years since Independence we are seeing a dramatic change in the shift of our basic economic policy from command and control towards a market and competitive mechanism.”

The 1991 reforms set a different pace for the industry, opening it up and enabling an enriching connect with the rest of the world. One could say that ASSOCHAM’s views on industrial growth and policies, throughout its history, found resonance in the 1991 reforms. On July 4, 1991, it had released a new manifesto on ‘A New Economic Order... Our National Priority’, which posited that a command and control economy cannot meet the people’s aspirations and raise their standard of living; it is hence essential that India moves on to an open market economy and competitive economy.
Liberalisation ushered in changes in ASSOCHAM too. There was a pronounced focus on international issues, a special forum for women was set up, and seminars and workshops were held on topics, including conventional energy, electronics and telecommunication, consumer affairs; ASSOCHAM was also concerned about environment and internal trade, and also recommended a reorientation of the labour policy towards improving production and productivity.

In 1992, the securities scam unfolded, laying bare the pitfalls of having a sprawling network of government–owned banks that almost ignored the importance of auditing. The Chambers came out with a report that highlighted the bane of excessive control and high tax rates, and suggested...
remedies to mop up black money and channel it to serve social causes. Consumer interests too were a concern. ASSOCHAM pointed out lacunae in the Consumer Protection Act and highlighted the need for industry to set up consumer affairs cells. It also held that only total quality management (as practised by Japanese firms) could involve collective efforts of all the employees in an organisation’s journey towards waste elimination and quality improvement.

During its Platinum Jubilee celebrations, ASSOCHAM renewed its thrust on social commitment by deciding to supply drinking water to 750 villages. In 1998, it embarked on a new endeavour too – the JRD Tata Memorial Lectures – as a tribute to the doyen of Indian industry. This has been a regular on the ASSOCHAM calendar ever since.
A CENTURY OF CREATING VALUE

ASSOCHAM ENGAGEMENTS WITH NATION BUILDERS, STATESMEN AND BUSINESS LEADERS IN FOSTERING TRADE AND BUSINESS IN FIRST DECADE OF THE 21ST CENTURY.
ON THE PATH OF RESURGENCE

In the early 2000s, ASSOCHAM went through a rough patch. There was a major resource crunch and delayed salary payments prompted many to leave the organisation. They could hardly manage to organise events, and co-hosting events with industry bodies like FICCI and CII seemed no more a possibility.

In 2004, a new dispensation came to power at the Centre under Dr Manmohan Singh, and M K Sanghi and D S Rawat, then ASSOCHAM President and Secretary-General respectively, managed to get him to attend their flagship meeting at Taj Palace, New Delhi. There was soon a sort of reversal of fortunes — recruitment began in full swing, there was again a near-uninterrupted flow of cash, and a spurt in both regular and patron membership. Big industrialists too evinced interest in being a part of the Chambers.

Those who were at the helm after M K Sanghi left office in 2005 continued their hard efforts at revival. By 2012–13, the member strength rose to around 2000 from 586 in 2003–04; the number of Patron Members reached the then ceiling of 150, compared to 18 in 2003–04.

As its profile improved financially, ASSOCHAM changed its Constitution and embarked on an expansion spree. In 2013, it also moved to its present premises on Sardar Patel Marg in the capital. The Chambers has grown in stature over the years and has come to represent the interests of over 4,50,000 members from across the country. Its regional offices are located in Chandigarh, Ranchi, Kolkata, Ahmedabad, and Bengaluru.

The Chambers also has an International Division that works towards forging global partnerships, creating awareness on international opportunities, and empowering Indian business in their global outreach. It keeps in constant touch with the ministries and embassies concerned to disseminate relevant information to its members. ASSOCHAM has also expanded its reach beyond India for trade and investment promotion.

It has a total of 11 overseas offices — in China (established in 2006), Australia, Nigeria, Nepal, the Middle East (Sharjah), the United Kingdom, Russia, Singapore, Spain, The Netherlands, and Tokyo — and has partnered with over 150 counterpart organisations across the world. The Division operates through eleven region-specific councils — Africa, Arabia, ASEAN, BIMSTEC, China, EU, France, Japan, CIS, the US — constituted on the basis of their significance vis-à-vis India’s economic interests and foreign policy direction. It also provides valuable inputs and policy recommendations to the government regarding access to global markets.
A CENTURY OF CREATING VALUE

B. R. Sule
1986-87

A. L. Mudaliar
1979-80

Govind Hari Singhania
1993-94

H. L. Somany
1996-1996

L. Lakshman
1997-98

S. M. Datta
1995-96

N. M. Dhuldhoya
1992-93

N. Sankar
1991-92

Avijit Mazumdar
1990-91

K. P. Singh
1998-99

K. P. Singh
1998-99

H. L. Somany
1996-1996

S. M. Datta
1995-96

Govind Hari Singhania
1993-94

Keshub Mahindra
1971-72

M. H. Mody
1980-81

A. L. Mudaliar
1979-80

Keshub Mahindra
1971-72

N. M. Dhuldhoya
1992-93

N. Sankar
1991-92

Avijit Mazumdar
1990-91

B. R. Sule
1986-87

M. H. Mody
1980-81

A. L. Mudaliar
1979-80

Keshub Mahindra
1971-72

N. Sankar
1991-92

Avijit Mazumdar
1990-91

B. R. Sule
1986-87