

ASSOCHAM BULLETIN 2024

Envisioning a Vibrant Viksit Bharat



SUSTAINABILITY



EMPOWERMENT



ENTREPRENEURSHIP



DIGITALIZATION





From the President's Desk

As we approach another milestone, I would like to convey my heartfelt congratulations to every one of you for your steadfast devotion and tireless efforts to move our Chamber forward. Our upcoming annual session, entitled “Envisioning a Vibrant & Viksit Bharat@100,” is aligned with our government’s vision. This objective, as expressed in the Interim Budget 2024-25, exemplifies our country’s unwavering commitment to steering India towards unparalleled progress, intending to realise the vision of a “Viksit Bharat” by our independence centenary year in 2047.

Similarly, one of the strong pillars of Vikasit Bharat’s dream is the increased role of Micro, Small, and Medium Enterprises (MSMEs). By 2023, MSMEs had firmly established themselves as an important part of the Indian economy, contributing more than 48% of GDP, up from 37.54% in 2013. This expansion was fueled by technological advancements, and increased internet access. MSMEs are now at the forefront of innovation, export growth, and global quality standards, all while providing stable jobs with competitive wages.

Furthermore, achieving Bharat’s vision of 2047 necessitates a focus on sustainability and renewable energy. To address climate change

concerns, India has prioritised green funding. This shift promotes the use of renewable energy sources, which is consistent with India’s commitment to a greener future in the face of rising energy demands and a growing population.

As the country’s oldest apex trade association, based on inputs from its members, ASSOCHAM consistently contributes to policy development by offering constructive suggestions and significant insights to the government, regulators, national and international think tanks.

At the heart of this vision is a firm commitment to embrace technology as a source of growth and evolution. It is encouraging to see the government’s proactive actions towards reducing the budget deficit to 5.1 percent of GDP by fiscal year 2024-2025. This demonstrates responsible budgetary management and achieving it will boost trust in our economy, encouraging additional foreign direct investment (FDI) and strengthening our debt market.

The Chamber has continually worked with the government on many programmes, organising countless events, webinars, summits, and international conferences. These platforms provide vital insights into regional and global trends, which benefit sectoral development

and India's growth potential. In the preceding year, we focused our efforts on promoting national business and economic growth. Among a vast range of successes, I'd like to highlight a few outstanding endeavours from the last year.

The infrastructure industry, a pillar of India's growth, showed noteworthy accomplishments, with merited distinctions bestowed on outstanding performance. Shri Nitin Gadkari, Hon'ble Union Minister of Road Transport and Highways, emphasised the need of developing perceptions and adapting to changing conditions and requirements at ASSOCHAM's Annual Flagship Infrastructure Conference cum Awards.

At the 3rd India Quantum Technology Conclave held by ASSOCHAM, Dr. Jitendra Singh, Hon'ble Union Minister of State (Independent Charge) for Science and Technology, underlined the critical role of industry in moving India to the forefront of quantum technology development.

During the Netaji Subhas Chandra Bose Memorial Lecture sponsored by ASSOCHAM, Shri

Ajit Doval, KC, National Security Advisor, Prime Minister's Office, urged continual growth in all aspects of life, reflecting on Netaji Subhas Chandra Bose's unflinching trust in our people's ability.

At the "Chemical Conclave- Revolution Towards Sustainable India" organised by ASSOCHAM, Maharashtra Industry Minister Shri Uday Samant reaffirmed the state government's commitment to fostering a conducive investment climate and ensuring Maharashtra emerges as a premier investment destination in India.

As we reflect on last year's accomplishments and map our route for the future, let us stay strong in our commitment to harnessing innovation, fostering cooperation, and driving sustainable growth across all sectors. We have the collective capacity to achieve the ambitions of a vibrant and prosperous Bharat.

Thank You!

Ajay Singh
President, ASSOCHAM



From the Secretary General's Desk

Dear Members,

As India embarks upon a transformative journey, 'Envisioning a Vibrant & Viksit Bharat@100', I extend my warmest greetings to our distinguished members and partners. This annual session is of utmost significance since it coincides with the national objective of consistent long-term growth, empowerment, entrepreneurship aided by digitalisation of the next generation.

First and foremost, I would like to express my deepest congratulations to Hon'ble Finance Minister, Ms. Nirmala Sitharaman, for spearheading the Indian economy on a trajectory of the fastest growth amongst the major economies of the world. She diligently leveraged the interim Budget of 2024, continuing reform-oriented and investment-friendly policies. The budget not only illustrates the government's unwavering commitment to creating a favourable climate for economic growth, but also demonstrates its determination of the Narendra Modi Government to achieve the milestone of a "Viksit Bharat" (Developed India) by 2047. The budget establishes a bright path for the nation's growth, with a continuous emphasis on technology as the cornerstone of our change.

Another outstanding feature of the Budget was the government's prudent approach in expenditure management, reducing the fiscal deficit to 5.1 per cent of GDP in fiscal year 2024-2025,

Furthermore, the government's commitment to raise capital spending to Rs. 11.11 lakh crore demonstrates priorities for infrastructure development, which would stimulate private investment, increase aggregate demand, and support job creation across the country. This strategic investment has the potential to unleash a multiplier effect, propelling our country towards long-term economic growth.

In addition to our economic endeavours, I must highlight the Modi government's momentous milestone in our civilizational journey: the dedication of the Ram Temple in Ayodhya. This major milestone has great cultural and spiritual importance, highlighting the rich legacy that serves as the cornerstone of our country. As we commemorate this historic event it serves as a reminder of our common beliefs and customs, creating unity and harmony among us. Such events instill faith in our collective ability to overcome obstacles and strive towards achieving our goals for a better future.

We are extremely delighted that ASSOCHAM was chosen as the

national partner for Vibrant Gujarat 2024's , the country's flagship investment event. Our collaboration with the Gujarat government was more than symbolic; it reflected our shared commitment to boosting economic growth and supporting innovation. To foster substantial partnerships and investments, we leverage resources of our 4.5 lakh members from diverse sectors of the economy.

We will continue to collaborate with the government, our members and other stakeholders to identify and address the issues confronting the Indian economy. Our primary focus will be on pushing policies that stimulate innovation, investment, and job creation , as well as establishing an atmosphere conducive to corporate growth. Throughout the last year, ASSOCHAM has launched several initiatives and programmes to help

its members and stakeholders. We organised seminars, conferences, and webinars on key themes, including the Annual Flagship Infrastructure Conference and Awards, the 3rd India Quantum Technology Conclave, India Tourism Conference, Chemical Conclave- Revolution Towards Sustainable India, Netaji Subhas Chandra Bose Memorial Lecture, and Bharat Legal Conclave 2023, among others.

Let us remain steadfast in our commitment to fostering sustainability, empowerment, entrepreneurship, and digitalisation—a collective endeavor that will enable a vibrant and cutting-edge Bharat@100.

Sincerely,

Deepak Sood,
Secretary General, ASSOCHAM

Bharat@100

Paving the way for Inclusive and Sustainable Global Growth



Shri Amit Shah

Union Minister of Home Affairs, Govt of India

“The Prime Minister Narendra Modi has set a target before us: ‘Sampurna Viksit Bharat’. I want to tell the industry through ASSOCHAM: Change the size and scale”, he said, addressing the captains of the Indian industry.

“This is an opportunity. Under Modiji’s leadership, it is time for the Indian industry to change size and scale. Be bold, Move ahead and take India forward. Modiji has set the 2047

target (making India a developed nation) for us, we should all achieve this”.

Organisations like ASSOCHAM bring about synergies between the government and the industry for implementation of the stable and bold policies brought about by the government under leadership of Prime Minister Shri Narendra Modi.

Emphasising the importance of the all inclusive development of the

country, the Home Minister said, India can progress only when the entire nation contributes towards the goal. “Unless we go in for all-round progress, we would not be able to take the leap of development which we want to take. People like me consider India’s population of 130 crore as a market of 130 crore people, not as a burden as some would think so.”

He said Prime Minister Mr Modi is implementing pro-people



policies on the ground through the 'Whole of Government and 'Team Bharat' approach for an all round, all inclusive growth.

The results of this approach in the last nine years are visible. "A unique synergy is visible, you feel a similar kind of excitement and energy throughout the country."

Citing an example of G20, he said while several other countries had held meetings at not more than 4 places during their presidency. India has held meetings in 59 places in different states and Union Territories, leading to new awakening and consciousness as the country hosts the G20 presidency. He said the world took notice of the way India handled the Covid 19 situation, using technology and innovation to fight the pandemic. Vaccination certificates were issued instantly with the help of state of the art technology.

Listing various initiatives, policies and programmes of the government,

Mr Shah said it was realised that it would not be possible to make Indian industry competitive without reducing the cost of infrastructure and logistics. With a foresight to strengthen the competitiveness of the Indian industry, the Home Minister said the government has prepared a detailed plan to reduce the logistics cost to 7.5 per cent of GDP from 13 per cent, in the next five years. The Home Minister enumerated several sets of data showing how India has moved forward in the last nine years, be it digital transactions, increase in the number of airports, electrification of railway, capacity expansion of major and minor ports and expansion in the highways network. Through the Digital India programme, a total of 8840 crore digital transactions took place in 2022 with the UPI claiming a share of 52 per cent. Total value of these transactions was Rs 126 lakh crore.

India has 82 crore broadband connections as in September, 2022

against 6.1 crore in 2014. He said financial inclusion of 60 crore of unbanked people has brought them in the mainstream of the Indian economy with several positive spin offs like direct transfer of government subsidies and benefits into their accounts. He said the Modi Government has added a critical human touch to the economic metrics like GDP.

The Home Minister said India, which has emerged as the fifth largest economy of the world, would become a strong USD 5 trillion economy by 2025, following progressive policies of the government. He said the Modi Government has provided internal and external security in the last nine years. A strong environment of national security has been created in the country which has developed a favourable environment for industrial development from Northeast to Kutch in Gujarat and J&K to Kanyakumari.

Facilitating Socio-Economic Growth through Infrastructure



Shri Nitin Jairam Gadkari

Union Minister Roads and Highways GoI

The main challenge in the Indian industry, trade and business is the high cost of logistics which is currently at 16%, whereas in European countries and America it is 12% and in China it is 8%. By the end of 2024, the aim of my ministry is to bring down logistics to a single digit at 9% which in turn will help us increase export, said Shri Nitin Gadkari, Minister of Road Transport and Highways, GoI. He was speaking at the ASSOCHAM Annual Session 2023 held today at Delhi.

“To accomplish this, the government is focusing on improving both roadways and railways. We

are building green highways and industrial corridor with focus on reducing the distance between major cities and hubs.” He further added.

Talking about some of the key national highway projects Shri Gadkari said, “After completion of the Delhi-Mumbai expressway, people can travel between Delhi and Mumbai in just 12 hours; Nagpur Mumbai in 5 hours and Nagpur Pune in 6 hours. This will help reduce the logistics cost. We are building tunnels in Jammu and Kashmir and Ladakh and these are going to reduce the distance drastically. For example from Manali to Rohtang

pass it us to take a travel time of 3 ½ hours and now with Atal Tunnel, one can cross the tunnel in just 45 minutes and reach in 8 minutes after coming out of the tunnel.”

Discussing about saving fuel cost by focusing on alternative fuel Shri Gadkari said, “Our focus should be on converting waste to wealth. For example, Delhi has three mountains of solid waste. Within next two years this waste will be used in road construction, flattening the waste fields. We are focussing on developing outer-outer ring road which passes over 13 railways lines. Roadmap has been

prepared to shift wholesale markets and warehouses to designated zones around this zone. This will decongest Delhi- commercial vehicles will bypass entry into Delhi, reducing pollution problem.”

Giving more insights, he said, Delhi NCR suffers from the problem of rice straw (parli) burning causing high level of pollution. “Central Road Research Institute in collaboration with Central Road Research Institute has developed technology to convert rice straw (parli) into bitumen which will be used for road projects. This will not only help in reducing pollution but also save on the import cost of bitumen. With the help of technology rice straw (parli) is also being converted in bio ethanol and considered as alternative fuel. Our focus has also shifted towards hydrogen as alternative fuel. There are three types of hydrogen namely brown hydrogen from petroleum, black hydrogen from coal and green hydrogen from water. Indian Chemical Research Institute is already engaged in developing technology to build up biomass, which biotechnologically will yield methane and consequent green hydrogen without using power for electrolyzing water.”

“The aim is to reduce the cost of hydrogen as fuel to \$1 which in turn



will run a vehicle up 450 Kilometres. Green hydrogen is a futuristic fuel and help run transportation and various other industries without power. It can be used in aviation and railways. The problem of power plants producing fly ash solved. Fly ash now being utilized in road construction as mix with bitumen and cement. I personally feel that our priority should be ethics, economy, ecology and environment. So, our focus should be from waste to wealth,” he said.

Acknowledging ASSOCHAM's contribution to nation's growth, the minister said “I would like to thank ASSOCHAM for helping us save 5 thousand crores in the Zoji-La Tunnel project, the project cost of which was

estimated at 12 thousand crores. This has been made possible with the contribution ASSOCHAM in a very conducive environment and is a saving for the nation.” Earlier, Shri Sumant Sinha President ASSOCHAM, while delivering the welcome address said, “Policy interventions on green hydrogen can catapult India into a major green economy. It can create value changes that can help us leapfrog to a clean-energy future. Commending the Hon'ble Minister, Shri Nitin Gadkari for his vision, focus on innovation and emphasis on timely completion of projects that are becoming key drivers towards making India a \$5 trillion economy by 2025 he also said, “Empowering India's youth in Amrit Kaal will take us on the way to becoming a developed nation in the next 25 years and ASSOCHAM's vision of Bharat@100 will play an important role.”

Mr. Ajay Singh, Sr. Vice President ASSOCHAM; Mr. Deepak Sood, Secretary General ASSOCHAM; Mr. Vineet Agarwal, Immediate Past President ASSOCHAM; Mr. Balkrishan Goenka, Past President ASSOCHAM had also shared the dais along with the minister.



Strengthening India's competitiveness



Shri Piyush Goyal

Union Minister of Commerce and Industry, Government of India

“We’ve had a record run of FDI over the last decade with an all-time high every year until March 2022. Exports at about \$500 billion in 2021 saw a phenomenal 35% jump to \$676 billion last year. We have crossed \$750 billion in exports with growth in both goods and services exported. I am sure we can achieve \$2 trillion – a trillion each in goods and services respectively” said Shri Piyush Goyal Hon’ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles at ASSOCHAM annual session 2023.

Shri Goyal said, “The domestic

market is growing steadily, we have grown from being the 10th largest economy to the 5th largest economy in \$ GDP terms. In 4 or 5 years from now we will be the 3rd largest economy in the world. The past few years has been about building the foundation blocks which are necessary for an economy to have many years of uninterrupted and sustainable growth. There is rarely an economy that has become developed purely on the back of the domestic market. Along with a large domestic market, we have a whole wide world in front of us

where we have the potential change our source of energy in India but grow our international business. Out of \$32 Trillion international trade, our share is miniscule therefore the delta of possibilities is huge. The kind of new ideas and new products that India has developed in the last few years, our handling of the Covid pandemic are all reflective of the new spirit that Bharat has. Our ranking in the global innovation index has now improved to 40th rank, ease of doing business ranking has improved to 63rd by 2019.” “As we go forward, growth will



not be measured in just economic growth, it will be measured in social progress, human development indicators and with growth across regions. Growth will have to be sustainable and inclusive, we will have to focus on ESG commitments. The world sees India as a leader in all these fronts as we see more people coming out of poverty and the basic needs of more families being met. We have a new aspirational Bharat where the youngsters are charged to work hard, aim higher and demand better. This is going to be the defining moment as we work together to meet these aspirations.” He adds Urging policy makers to look at the entire value chain and find where we can have an edge, Shri Goyal commented, “Renewable energy is an area where India is becoming a global leader and as we move up the value chain, if we are able to get into hydrogen and then green ammonia

“The domestic market is growing steadily, we have grown from being the 10th largest economy to the 5th largest economy in \$ GDP terms. In 4 or 5 years from now we will be the 3rd largest economy in the world. The past few years has been about building the foundation blocks which are necessary for an economy to have many years of uninterrupted and sustainable growth.

in India, we can not only we can do that for the rest of the world and offer goods and services produced with

the least amount of carbon impact making us even more attractive. This is the right time and if we miss the right time, history and our kids will never forgive us for having failed them in leaving behind a better country, more progressive and developed that the one we inherited.” Delivering the welcome address, Shri Sumant Sinha, President, ASSOCHAM said, “FDI in India has gone up dramatically in the last few years, we are one of the leading countries as far as being the recipients of FDI is concerned. Interestingly, more and more countries are coming to India to explore how they can participate in India’s growth story. A lot of work has been done by the Ministry of commerce and Shri Piyush Goyal Ji in the area of free trade agreements.” Other eminent dignitaries on the dais were Vineet Agarwal, Immediate Past President ASSOCHAM and Ajay Singh, Sr. Vice President ASSOCHAM.

Pursuing a sustainable agenda



Shri Bhupendra Yadav

Union Minister Environment, Forest and Climate Change Govt of India

India has achieved two significant milestones under the leadership of Prime Minister, Shri Narendra Modi in the field of renewable energy and carbon emission reduction stated Shri Bhupendra Yadav, the Hon'ble Union Minister of Environment, Forest and Climate Change and Labour and Employment at the 2023 annual session of Bharat@100: Paving the Way for Inclusive and Sustainable Global Growth.

The annual session was organised by the apex industry

“Nine years ago, India had set a target of achieving 165 gigawatts in renewable energy production and reducing carbon emission intensity by 40% by 2030, which has been successfully accomplished. India has also increased carbon sink from 2.5 percent to 33 percent through increase in forests cover.

body, the Associated Chambers of Commerce, and Industry of India (ASSOCHAM). He explained, “Nine years ago, India had set a target of achieving 165 gigawatts in renewable energy production and reducing carbon emission intensity by 40% by 2030, which has been successfully accomplished. India has also increased carbon sink from 2.5 percent to 33 percent through increase in forests cover. While addressing the session - Pursuing a sustainable growth agenda, Shri Yadav informed that



“India has been a strong proponent of the common but differentiated responsibilities (CBDR) principle adopted worldwide to continue development while setting national targets to reduce carbon emissions. India has submitted its NDCs under the Paris Agreement and has set ambitious goals to achieve 50% capacity in renewable energy production by 2030.”

The hon’ble Union minister also informed that India has also presented three quantitative and five qualitative targets related to renewable energy and circular economy before the world. “One of India’s qualitative targets is called mission life, which emphasises the importance of the circular economy. The circular economy is not only essential commercially but also socially, ethically, and morally. India’s Ministry of Environment has been continuously working on regulations related to the rubber industry,

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used oil, EPR, and plastic. More than 16 departments of the Indian government have been engaged in the circular economy, realising that it is not only essential for progress and

advancement but also for the earth,” he added.

Shri Yadav suggested that all citizens and businesses take steps to adopt circular economy practices and reduce waste generation. He said, “Renewable energy and circular economy are two big mediums that can help India move forward sustainably. Together, let’s build a cleaner and greener India.” The hon’ble Union Minister also highlighted the issue of land desertification, which is a major cause for concern in India as 26 million hectares of land have been subject to constant chemical degradation. He mentioned that India has committed to restoring this land and improving 100 million hectares of land under the leadership of the Prime Minister in the last nine years. Other eminent dignitaries were Vineet Agarwal, Immediate Past President ASSOCHAM and Sumant Sinha, President ASSOCHAM.

Annual Flagship Infrastructure Conference cum Awards



Shri Nitin Jairam Gadkari

Union Minister Roads and Highways GoI

The infrastructure sector plays a key role in India's development, my congratulations to all the award winners for their excellent performance. We need to change perceptions and adapt to the circumstances and requirements. Understanding the financial and technical aspects holistically is the need of hour. The current environment where those working in the hydro sector are rejected in the road sector and those working in the road sector are rejected in the Railways sector needs to be remedied.

Those with the capacity and experience to deliver quality work must be given the opportunity for better infrastructure said Shri Nitin Gadkari, Hon'ble Union Minister of Road Transport and Highways, at the Annual Flagship Infrastructure Conference cum Awards organised by ASSOCHAM.

"It has become necessary that we take into account the cost factor while moving forward on the path of economic development. Work allocation must be on the basis of competency and the practise

of issuing tenders just for show after departmental and area-wise decisions are already made needs to end. Priority should be given to the experiences of previous works while awarding contract to any company or contractor in the tender process, and there should not be much emphasis on financial and technical criteria. Industry bodies like ASSOCHAM has been instrumental in giving meaningful suggestions and advice, I look forward to their continued support in this journey of economic development." He added.



In his introductory remarks, Shri Ajay Singh, President, ASSOCHAM said, “The high rate of development witnessed off late is because of the dynamic leadership and persistent follow up undertaken by the Hon’ble Union Minister. It is not just road that has benefitted from his proactive leadership, we have undertaken a flight from Dehradun to Delhi using sustainable aviation fuel on the insistence of the Union Minister and we are working with him to ensure that one day every single airplane in this country will operate on plant based sustainable aviation fuel including those produced by recycling waste materials.”

Understanding the role of infrastructures like Road and Highways including Tunnels in the economic development of the country the government has increased the capital investment outlay for the third year in a row by 33% to Rs. 10 Lakh crores (3.3 % of GDP). India

has the second-largest road network in the world, spanning 63.72 Lakh kilometres including National Highways, Expressways, State Highways, Major District Roads, other District Roads and Village Roads. The National Highways (including Tunnels) with total length of 1,40,995 kms, serves as arterial network of the country.

The conference brought together key industry players on a common platform to discuss pertinent topics and the way forward. Underground Construction and Tunnelling Section and associated issues including risk sharing matrix, modification in model contract agreement, consulting contracts including evaluation criteria for assessment, penalty charges on consulting companies and standardisation of project parameters (Cross Section elements), Institutional Strengthening measures such as establishment of a Central Repository

of Tunnel Documents and cost economisation, make in India, digitalisation and operational cost refinement are some of the key topics discussed. A framework suggestion based on these discussion will be prepared and submitted to relevant authorities for consideration.

The conference also dwelled upon the importance of PPP investments in road & highways and the importance of safety audits, alignment of BOT and TOT target traffic clause, Calculations of Initial Estimated Concession Value (IECV), monetizing the ETC data to Public for larger good, disinvestment approval and bidding of brownfield projects under BOT. Other important issues such as bid information disclosure/ Meticulous tender document preparation, quality and Cost-Based Selection (QCBS), use of Flyash and GST reimbursement in HAM Project were also discussed.

3rd India Quantum Technology Conclave



Dr Jitendra Singh

Hon'ble Union Minister of State (Independent Charge) for Science and Technology, GoI

“Industry should lead the way in pushing the country towards the forefront in quantum technology, said Dr Jitendra Singh, Hon'ble Union Minister of State (Independent Charge) for Science and Technology, Government of India while speaking at the 3rd India Quantum Technology Conclave organised by ASSOCHAM.

Citing the example of NASA which is highly funded by the industry and not only by government sources, Dr Singh said, “To compete other countries

we must also follow their model, to live up to global challenges we must follow global strategies and parameters. Policy planners can facilitate and provide the right milieu for growth. The Anusandhan National Research Foundation has huge non-governmental resources and will draw more than 70 percent of its 50,000 crore funds from non-government sources in the next five years. The industry today has an opportunity to contribute towards making the start-up movement

sustainable.”

“India has achieved a quantum jump in scientific achievements in space exploration. This has established India as a frontline nation of the world that is no longer only at par but an equal partner. The government has recently approved a 6000 crore National Quantum Mission from 2023-24 to 2030. We are the 7th Nation to do so to join an elite group nations. We have to be pragmatic, move on with the advantages we have and create an



optimum eco-system.” He added.

Addressing the conclave Prof. Ajay Kumar Sood, Principal Scientific Adviser, Government of India said, “Quantum technology is a very competitive space and has enormous economic potential. The National Quantum Mission will connect all stakeholders in order to accelerate quantum technology led economic growth and be a leading nation in the development of quantum technologies. India is already well poised in quantum communication domain. We are at the threshold of quantum revolution and we have to be ready and ensure we are not left behind in this revolution.”

The conclave brought together leading stalwarts from the industry in an engaging discussion on Quantum technology and networking sessions. Key personalities like Mr. Vishal Dhupar, Managing Director, Asia



South, NVIDIA, Dr S D Sudarsan, Executive Director, CDAC Bangalore, Mr. Arvind Jayaprakash, Senior Vice President - Technology, Glance, Mr. Bhaskar Roy, Client Partner, APAC, Fractal, Mr Anil Sharma, Head, Corporate Incubation & DISQ, Tata Consultancy Services (TCS), Dr.

Nagendra Nagaraja, Founder and CEO, Qpi Technology and Co-Chair, ASSOCHAM Startup Council, Mr Kanishka Agiwal, Head - Service Lines, India & South Asia, Amazon Web Services (AWS) attended the conclave.

Netaji Subhas Chandra Bose Memorial Lecture



Shri Ajit Doval, KC,
National Security Advisor, Prime Minister's Office

"Netaji had great faith in the capabilities of the people. Today, our priority should be empowering our 1.4 billion citizens and making them internationally competitive," stated Shri Ajit Doval, KC, National Security Advisor, Prime Minister's Office, at the Netaji Subhas Chandra Bose Memorial Lecture organised by the Associated Chambers of Commerce & Industry of India (ASSOCHAM). He called for continuous improvement in all aspects of life, stating, "Wherever you are, whatever you are doing, do it better

than yesterday."

Shri Doval acknowledged India's immense human resource potential, stating, "Our biggest strength is our human resource- a highly motivated and committed workforce. We need to develop their skills to make them globally competitive." He highlighted the contributions of Indian workers abroad, stating, "Workers in the Middle East alone have contributed over a hundred billion dollars to our economy."

Encouraging entrepreneurs and

businesses, Shri Doval stressed the need to become globally competitive, stating, "Our companies and people should strive to be innovative and cost-effective. Let us embrace critical and emerging technologies to secure a prominent position in the global market."

"The country needs inspiring personalities who can transcend personal interests and engage in actions that go beyond business and industry. It is the sense of dedication to the nation that truly matters."



Reflecting on the significance of the event, Shri Ajit Doval expressed his gratitude for the opportunity to address the esteemed audience. He humbly acknowledged that the introduction he received might make him appear unqualified to deliver a lecture on such a scholarly topic.

Recognising the remarkable achievements of Netaji Subhas Chandra Bose, Shri Ajit Doval applauded his audacity and tenacity. He highlighted how Bose fearlessly challenged the British authorities, from confronting a British principal during his college days to resigning from the Indian National Congress at a young age,

defying even Mahatma Gandhi. Shri Ajit Doval remarked, "Bose possessed audacity like no other. He had the courage to challenge the prevailing powers, regardless of the consequences. His audacity was evident throughout his life, from his journey to London for the ICS to his escape from India during detention. He displayed unparalleled bravery and determination." Delving into the legacy of Netaji Subhas Chandra Bose, Shri Ajit Doval acknowledged his unique leadership style. He emphasised Bose's ability to unite people from diverse backgrounds and envision a unified India. Shri Ajit Doval remarked, "Bose's leadership

was exceptional. He recognised India as a reality, transcending divisions of caste, religion, and ethnicity. His vision of a united India, encapsulated in his famous slogan 'Kadam Kadam Badhaye Ja,' resonated with people across all walks of life. He inspired them to fight for their country, united in their pursuit of freedom."

Shri Ajit Doval concluded his speech by reflecting on the importance of effort and results. He pondered on whether one's efforts truly matter, regardless of the outcomes. He acknowledged that Bose's efforts were tremendous, driven by his passion for patriotism and his unwavering dream of a great India. He stated, "Bose's efforts were monumental, fuelled by his romantic ideals of patriotism and his unwavering hope for a great India. History may have been unkind to him, but his impact and nationalism continued even after his passing. He left an indelible mark on the hearts and minds of countless Indians who were inspired by his extraordinary journey."



Chemical Conclave-Revolution Towards Sustainable India



Shri Uday Samant

Maharashtra Industry Minister

Maharashtra government is taking all the adequate policy measures and setting up infrastructure facilities to ensure that it becomes the top investment destination in India, stated the Maharashtra Industry Minister, Shri Uday Samant at the "Chemical Conclave- Revolution Towards Sustainable India" organized by the apex industry body ASSOCHAM in Mumbai.

Speaking at the event, Shri Samant stated that "This government has already put an IT policy in place and is taking all the adequate steps to attract industries. We have also ensured that

all the infrastructure facilities are in place to attract foreign investments," he explained.

Shri Samant informed that the government has kept a target of contributing almost \$1 trillion to the honorable Prime Minister's vision of making India a \$5 trillion economy. "The same is not possible without the support of the industries. It is a collaborative effort. We also need to ensure that all the industrial projects that are set up in the state are green projects to reduce our carbon footprint," he pointed out. According to the state industry minister,

Maharashtra has around 13 chemical zone and there are plans to set up several more in the state to increase employment opportunities. "The biggest fear that people have is that chemical industries may pollute the nature and the ecosystem. We need to assure them that our chemical projects would be totally green and sustainable and would help them in the future. If we are able to do that, then the people of Maharashtra would welcome you with open arms," he added.

Shri Ajay Singh President, Assocham & Chairman and Managing Director SpiceJet Ltd informed that the



chemical industry has registered \$30 billion in exports. “Going forward, the chemical industry has a big role to play in India’s goal to becoming a \$5 trillion economy,” he explained.

Shri Singh also mentioned that Maharashtra has always been an industrial state and has formulated pro industry policies. “The honorable Prime Minister has kept a target of making India into a fully developed country by the year 2047. If that has to happen, Maharashtra will be playing a big role in the future as well,” he added.

Shri Shantanu Bhadkamkar Chairman, ASSOCHAM Maharashtra State Development Council & Managing Director, ATC Group explained that the chemical industry

is the fastest growing industry in the country. “Maharashtra’s chemical industry is poised to lead the way as the fastest growing sector in the country. With the world’s attention turning towards India for thought leadership, Maharashtra stands at the forefront, ready to shape the future of the global chemical industry,” he added.

Shri Samir Somaiya, Chairman & Managing Director Godavari Biorefineries Ltd explained that almost 85 percent of the fuel consumption of the world still comes from fossil sources. “Reducing our carbon footprint is not just a responsibility, but an opportunity for sustainable growth. The Indian government’s ‘Panchamrit’ initiative

is a game-changer for industries, offering a holistic approach to minimize environmental impact. By embracing Panchamrit, industries can unlock a new era of innovation, efficiency, and competitiveness, while simultaneously contributing to a greener and healthier future for all.” He said.

Shri Aashish Kasad, EY India National Leader - Chemicals and Agriculture sector; India Region Diversity & Inclusiveness Business Sponsor - The fast-paced growth of the Indian specialty chemicals industry is inevitable. India is emerging as a preferred manufacturing hub for specialty chemicals for domestic and export markets. Today’s event has brought together key stakeholders to discuss and exchange ideas and shape the future of this dynamic industry. The EY-ASSOCHAM report highlighted the impact of the evolving Indian macroeconomic outlook and geopolitics on the landscape of the Indian specialty chemicals market as well as the need for companies to ensure sustainable and transformative growth to make the quantum leap.



India Tourism Conference 2023



Shri Amitabh Kant
G20 Sherpa

Tourism will be a key driver of growth. India is the 5th largest economy in the world and is expanding to be the 3rd largest. Digital transformation has been one of the key drivers of India's economic growth. Every Indian has a digital identity, from 2015 to 2017 about 500 million bank accounts have been opened or 55% of all the bank accounts opened in the world. The seeding of these bank account with the digital identities has made the mobile a virtual bank. India's digital payments is about 11 times of Europe & America and 4 times of China. We do 46% of the real time digital payments in the world. India has the opportunity to take its learnings to the world as digital transformation will be a critical driver of growth going forward. Tourism is not only a driver of growth, it is also a drive of job creation. When India turn 100 in 2047, it will still be the youngest country in the world with the average age of the population at around 30. We

will be the provider of almost 25% of the workforce in the world. said Shri Amitabh Kant, G20 Sherpa, at the India Tourism Conference organised by ASSOCHAM.

"Nature of travel and tourism has changed, from the British and American in the 50's to the Japanese in the 70's, Koreans in the 90's and the Chinese in the 2000's. The 2030's and 40's will be the era of Indian travellers which will redefine the world. It is also important for India to build unique experiences around the country so that Indians can rediscover India. From Bali to NY to Switzerland, Indians are becoming the key drivers of hospitality in many ways. There cannot be a better sector to create jobs than travel and tourism. It has a massive direct and indirect multiplier impact, along with job creation, handloom, handicraft and culture all benefits. India is unique and should be positioned as an experiential, sustainable and green destination." He reiterates.

"We are passing through turbulent times in the post-covid era with almost 200 million people having gone below the poverty lines and about 100 million people losing jobs. One-third of the world is in recession according to IMF and 75 countries are facing a global debt crisis. Then there is the need for climate action and climate finance and if we are to miss the 1.5 degrees centigrade target by 2050, the earth may survive but humans will go extinct. We are midway through the Sustainability development goals and the world has regressed instead of progressing. But every challenge is an opportunity to do radical things and restructure the world and take it forward. Despite various differences we all come from one cosmic web and poverty in one part of the world has an implication on another part of the world. It is important that when leaders of the world meet, India sends out a message of peace and progress with humanity



at the center stage.”

Delivering the Keynote address, Alfred F. Kelly Jr, Executive Chairman, Visa Inc. said, “The travel and tourism industry has always been a crucial sector in the world economy, facilitating family visits, turning dreams into reality, and creating lifelong memories for people. Pre-pandemic, it accounted for 10% of global GDP and generated over 320 million jobs worldwide. With most pandemic concerns now behind us, the sector is poised to play a pivotal role in driving the recovery of the global economy. As borders re-opened and restrictions relaxed, Asia-Pacific has rebounded to 46% of its 2019 levels and 64% excluding China and

Hong Kong as destinations. India is outpacing popular destinations in the region, including Australia, Japan, and Thailand, having received 6.2 million visitors in 2020. The rebound in visitor numbers is on track to fully recover in mid-2024.”

Earlier, welcoming attendees at the summit, Shri Ajay Singh, President, ASSOCHAM & CMD, SpiceJet said, “India is an exciting place to be, hitting the 100000 crore mark in GST collections has been a cause for celebration and in April 2023, we hit 187000 crores. This massive rise in collection indicates a robust growth that is taking place in the economy. A \$1 trillion tourism economy seemed like a pipe dream but in this emergent

India no dream is too big. A \$5 trillion economy by 2025 might have sounded aspirational in the beginning but now it looks eminently feasible and we might even surpass that goal. One of the wonderful things that has happened out of the Covid challenge is that Indians discovered their own country. We used to talk about 10 million tourist arrivals as a goal and that goal will be met, but 700 million Indians got a chance during covid to see their own country.”

\$1 Trillion Tourism Economy-Technology as enabler was the key theme at the conference. An engaging panel discussion on the theme was the key highlight where important stakeholders and industry stalwarts such as Shri Anuurag Arora, Co - Chair, National Tourism Council, ASSOCHAM & SVP & Global Lead, Indian Government Business, VFS Global. Shri Mohit Gopal, Chief Operating Officer – PayU, Shri Aashish Gupta, Consulting CEO, Federation of Associations in Indian Tourism and Hospitality (FAITH), Shri Lokendra Saini, Chief Operating Officer, Ease My Trip.com, Shri Viney Tyagi, Honorary Joint Secretary-Indian Association of Tour Operators (IATO) were the key contributors.



Bharat Legal Conclave & National Legal Excellence Awards 2023



Shri Arjun Ram Meghwal

Minister of State, Ministry of Law and Justice (Independent Charge)

"We have made extensive use of technology, from mobile phones to court-related technologies, which have made the legal process much more efficient," stated Shri Arjun Ram Meghwal, Hon'ble Minister of State, Ministry of Law and Justice (Independent Charge); MoS, Ministry of Parliamentary Affairs; & MoS, Ministry of Culture, Government of India at the Associated Chamber of Commerce and Industry (ASSOCHAM's) Bharat Legal Conclave 2023. The ASSOCHAM National Legal Excellence Awards - 2023, organised by a leading industry

association, is designed to tackle numerous challenges encountered by the legal sector and society as a whole.

Addressing the audience, Shri Meghwal emphasised the importance of maintaining harmony in body, mind, intellect, and soul, aligning with the rich Indian tradition of 'Bharat Legal Complex.'

As India celebrates its 75th year of Independence, Meghwal urged everyone to reflect on the nation's future. He stressed the need for careful planning and consideration for the 100th-anniversary celebration of independence. In his address,

Shri Meghwal shared, "When we award accolades, we extend our best wishes. However, we also have to acknowledge that there might be some deserving candidates who did not receive recognition." He discussed the significance of recognising and rewarding deserving candidates while also taking action against those who do not perform adequately.

Shri Meghwal highlighted the recent passage of the Mediation Bill and called for a greater emphasis on arbitration, drawing inspiration from global leaders like Singapore and Hong Kong. He questioned the



limited participation of Indian lawyers in international arbitration processes, encouraging a deeper engagement. Meghwal questioned, "Why don't our Indian lawyers participate in this? This is something we need to think about."

Speaking about technological advancements, Shri Meghwal acknowledged the challenges posed by emerging technologies like Robotics and Blockchain. He shared a poignant incident from Shastrapur, where a woman challenged traditional norms, emphasising, "Debate with me as you would with a lawyer, but let the aim be justice."

The Hon'ble Minister of State, Ministry of Law and Justice (Independent Charge) stressed the

need for the legal community to focus on seeking justice, championing fairness, and embracing innovation for a brighter legal future.

Ms Preeti Malhotra, Chairman Smart Bharat Group and Chairperson ASSOCHAM National Council for Corporate Affairs, Company Law of and Corporate Governance, said "ASSOCHAM has been contributing from the forefront for policy changes that aligns to the mandate of almost all the ministries and regulators under Government of India and works in sync with international best practices. Legal and regulatory affairs are an important subject for businesses and industry. ASSOCHAM has been playing a critical role in this area."

Distinguished individuals were recognised for their outstanding contributions to the legal scene at the ASSOCHAM National Legal Excellence Awards - 2023 ceremony. Mr Manoj Kumar Singh of S&A Law Offices was named 'Legal Icon of the Year,' recognising his excellent achievements and knowledge in the area. In addition, the esteemed Mr. Lalit Bhasin received the 'Jury Special Honour for Lifetime Achievement Award,' recognising his remarkable and enduring impact on the legal profession. Furthermore, Ms. Gayatri Luthra, Mr. Rajiv Luthra's wife, will be given with the 'Jury Special Honour for substantial Contribution in the Legal Profession' award, recognising her substantial role in creating the legal field.

The conference was graced by the presence of distinguished dignitaries, including Shri Suresh Chandra, Information Commissioner at the Central Information Commission of India and former Secretary at the Ministry of Law and Justice of India, who participated as a Special Guest.



Interim Union Budget 2024

Describing the interim Union Budget for 2024-25 as inclusive and catalyst for investment, ASSOCHAM today said assertion by Finance Minister Mrs Nirmala Sitharaman to present a roadmap for making India 'Viksit Bharat' shows determination on the part of the government to take the country into the big league of the developed countries.

"It is an India first budget. A confident budget of a confident government that focuses on the objective of ensuring that India becomes a 5 trillion-dollar economy by 2025 and a developed nation by 2047. I commend the FM for her unwavering commitment to sabka saath, sabka vikas, sabka vishwas. I commend especially the increase in infrastructure spending that will have a multiplier effect on our economy. I commend the evident railway corridors, and the one lakh crore fund for research and development and the startup sector. The emphasis on clean energy, technology and digital infrastructure will make India a world leader. This is India's moment, and this budget is part of a continuous process of making policy that will provide massive



opportunities for India and Indians", said Mr. Ajay Singh, President, ASSOCHAM.

"Given the fact that it is an interim Budget ahead of the Lok Sabha elections, leaving tax rates unchanged is quite understandable, but the intentions are quite clear in terms of focus on youth, women, skill development. Statement on dealing with the challenge of population growth is quite brave and is in alignment with the national objective of making India a developed nation, "

ASSOCHAM Secretary General Mr. Deepak Sood said. Prime Minister Shri Narendra Modi's determination to make India a developed nation is quite evident in the Budget.

The ASSOCHAM further said resilience of the Indian economy in the face of severe global headwinds is reflected in the fact that the government has not only managed to slightly lower the fiscal deficit at 5.8 per cent of the GDP for the current fiscal from 5.9 per cent in the Budget for 2023-24, it has been pegged much lower at 5.1 per



cent of GDP for FY'25. "This comes on the back of prudent expenditure management as also buoyancy in tax receipts leveraging the inherent strength of the economy".

"Quality of expenditure stands out as a unique feature of the Budget. Capital expenditure of Rs 11.11 lakh crore provided for FY '25 with an increase of nearly 17 per cent over the revised estimates of the previous fiscal,

is a testimony of the government's determination to invest heavily in infrastructure build-up. Such an approach is paying dividends for sustaining economic growth," said ASSOCHAM.

The Budget focuses on promotion of renewable energy with incentives to rope in entrepreneurship in EV infrastructure. This would go a long way in making India a leader in clean

energy, fuelling the economic growth. The MSME sector has been well identified as an engine of growth and employment generation with promises of helping hand in the Budget.

Withdrawal of personal tax demands up to Rs 25,000 for certain periods is surely a confidence building measure for the common people; it should even be extended to MSMEs as well, the ASSOCHAM said.





vibrant

10-12 Jan

GUJARAT 2024

Gateway to the Future | 10th Global Summit

Vibrant Gujarat Summit showcases new India to global investors: ASSOCHAM



Shri Narendra Modi

Hon'ble Prime Minister

ASSOCHAM being the National Partner for the Vibrant Gujarat summit 2024 applauded the flagship and one of the most prestigious investment summits in the world, inaugurated by Prime Minister Shri Narendra Modi at Gandhi Nagar, addressing heads of states and top CEOs who remain optimistic on the India growth story being led by progressives states like Gujarat.

Lauding the transformative policies of the Centre and persistent outreach of the state of Gujarat, the ASSOCHAM President Ajay Singh said, "as the fifth largest economy, and on the threshold of becoming the third largest economy of the world, our next phase of growth momentum

would be spearheaded by investment in manufacturing, renewable energy, AI, semiconductor and large infrastructure projects.

"The 10th edition of Vibrant Gujarat Global Summit marks emergence of a new India which stands out as a beacon of hope and confidence



Shri Bhupendra Patel

Gujarat Chief Minister



for the world economy in the midst of several geo-political and economic challenges. As highlighted by the Prime Minister in the presence of global CEOs and influential leaders, the aspirations

and priorities of 1.4 billion Indians under a strong leadership, would be a major contributor to world growth and prosperity”, said ASSOCHAM Secretary General Deepak Sood.

Past President ASSOCHAM B K Goenka shared that the theme of the summit: ‘Gateway to the Future’ with a call by the Prime Minister for India outreach as ‘Vishwa Mitra’ highlights the country’s desire to engage with most of the global economies in the most constructive way for the mutual benefit of all, he added.

ASSOCHAM is participating in the Vibrant Gujarat Global Summit with a strong and high powered delegation under the guidance of Chief Minister Shri Bhupendra Patel.

Gujarat has emerged as one of the most preferred investment destinations, and this crucial event serves as a catalyst for attracting investments and fostering partnerships that contribute to the growth of the state’s economy, Mr Chintan Thakkar, Co-chair of Gujarat Development Council.

Events such as Vibrant Gujarat Global Summit are a perfect platform for domestic and global investors to interact and make investment commitments based on interactions with the topmost leadership.



Smt. Nirmala Sitharaman
Finance Minister Gol

10th Vibrant Gujarat Global Summit-Curtain Raiser



Shri Bhupendra Patel

Gujarat Chief Minister

Chief Minister Shri Bhupendra Patel emphasized that Hon'ble Prime Minister Shri Narendra Modi has showcased Gujarat's potential to the world through the creation of new industries, technology, and job opportunities. Gujarat has become a symbol of development through the Vibrant Gujarat Summit.

The Chief Minister addressed prominent industrialists and investors gathered at the curtain raiser event held in New Delhi. This event was in lead up to 10th edition of the Vibrant Gujarat Global Summit scheduled for January 2024.

Finance and Energy Minister Shri

Kanubhai Desai, Union MoS Smt. Darshana Jardosh and Dr. Mahendra Munjpara, Gujarat Industries Minister Shri Balwantsinh Rajput, Minister of State Shri Harsh Sanghavi, and senior secretaries of the state government also attended this event.

Chief Minister Shri Bhupendra Patel praised Prime Minister Shri Narendra Modi as a visionary leader. In 2003, when the idea of a business and investment summit was unheard of, he came up with Vibrant Summit with the spirit of 'One Earth, One Family, One Future'.

Through the Vibrant Summit, Shri Narendra Modi brought global capital

investors and thought leaders together on a single platform. He introduced a fresh concept - the idea that everyone can progress together. Over the past nine years, the Prime Minister has not only reformed the country but also spearheaded innovative approaches, establishing a new global identity for India with his visionary leadership.

He emphasized that Gujarat, under the guidance of Prime Minister Shri Narendra Modi for the past two decades, has earned recognition as India's Growth Engine. This recognition has been strongly reinforced by the Vibrant Gujarat Global Summit, which has evolved into



a platform for business networking, knowledge sharing, and socio-economic development.

The Chief Minister highlighted the grand success of two decades of Vibrant Gujarat, which Gujarat celebrated as 'Summit of Success' in Prime Minister Shri Narendra Modi's presence. He pointed out that the seed of Vibrant Summit, sowed by the Prime Minister, has now matured into a banyan tree, furthering Team Gujarat's commitment to carry forward the

Vibrant Gujarat Summit.

Shri Bhupendra Patel emphasized that the industrialists and investors gathered at this curtain raiser event stand as witnesses of the nation's 'Amrit Kaal'. He further highlighted that during this 'Amrit Kaal', Gujarat's progress and development-focused governance have significantly bolstered India's journey towards growth and prosperity.

The 10th Vibrant Summit is themed on 'Gateway to the Future'.

Chief Minister emphasized that Gujarat will realize the Prime Minister's vision of a 'Viksit Bharat @2047' through this summit. With a proactive policy-led approach, ease of doing business, investor-friendly attitude, and robust industrial infrastructure, Gujarat has emerged as the most preferred investment destination. Not just that, 'Gateway to the Future' is entirely set to become the gateway to a bright future for the nation.

Chief Minister Shri Bhupendra Patel also stated that Gujarat has initiated its contribution to realize the Prime Minister's vision of a Developed India through future-ready mega projects like GIFT City, Dholera SIR, DREAM City, Greenfield Ports, and the Ahmedabad-Mumbai High-Speed Rail project.

In GIFT City, new emerging sectors like aircraft leasing, financing, and fintech hubs are being developed. Dholera SIR will become India's largest greenfield industrial investment region and a greenfield smart industrial city.



The Chief Minister also named Gujarat as the 'Most Preferred Destination' in the production of semiconduction and display fab. He expressed that Gujarat is the first state to implement the Semiconductor Policy in the country.

In the renewable energy sector, Gujarat has also taken initiatives in line with Prime Minister's vision of a Net Zero Economy. He stated that Gujarat contributes 15% share of the country's total renewable energy capacity. The state's renewable energy capacity has reached 20 GW. Furthermore, Gujarat has set its target of generating 100 GW of renewable energy through Green Hydrogen Mission.

The Chief Minister said that seminars and conferences on essential topics such as new emerging sectors, renewable energy, semiconductors, sustainable manufacturing, green hydrogen, electric mobility, and Industry 4.0 will be organised in the upcoming Vibrant Summit in January 2024.

The Chief Minister expressed confidence that the 10th Vibrant Gujarat Summit will be a golden



opportunity for investors looking to engage with Gujarat for its immense growth potential. He was optimistic about achieving success through the Vibrant Summit, counting on the support of investors and entrepreneurs to cultivate a sustainable and inclusive growth ecosystem.

Following the consecutive success of the Vibrant Summit, Chief Secretary Shri Raj Kumar asserted that the Summit will significantly contribute to realizing Prime Minister Shri Narendra

Modi's goal of making India a USD 5 trillion economy.

He credited the success to the Prime Minister's guidance and Chief Minister Shri Bhupendra Patel's leadership, emphasizing the policy-driven state, Ease of Doing Business, and good governance for investors from home and abroad. He also highlighted Gujarat's position as the most accessible state for industry and investment in the country.

Secretary of DPIIT, Government of India, also addressed the event. Shri S.J Haider, Additional Chief Secretary of the Industries Department, shared Gujarat's development story. CEO of Arcelor Mittal Mr. Dilip Oommen, Maruti Suzuki MD and CEO Mr. Hisashi Takeuchi, and CEO of U.K. India Business Council Group Mr. Richard McCallum shared their experiences related to the Vibrant Summit. President of ASSOCHAM and Chairman of Welspun Group Mr. B.K. Goenka, in his welcome address, praised Gujarat's business prowess and investment-friendly policy environment. He stated that Gujarat and Business are synonymous to each other.



Ceramics, Engineering and Machine Tools- Rajkot



Shri Raghavji Patel

Gujarat Minister of Agriculture & Animal Husbandry

CeraMach Pre-Event (Vibrant Gujarat) was held on the 19th of October 2023 as a part of the Vibrant Gujarat Summit. The event successfully brought together key stakeholders from the ceramic sector, fostering discussions on industry challenges, attracting investment, and exploring growth opportunities in the ceramic, engineering, and machine tools industry.

Shri Raghavji Patel, Gujarat Minister of Agriculture & Animal Husbandry, and Cabinet Minister Bhanuben Babariya were present at the 'CeraMach: Placing Gujarat on the Global Map'.

The pre-event witnessed a significant milestone with the signing of a Memorandum of Understanding (MoU) worth Rs 1,280 crore. This landmark agreement underscores a strong commitment to advancing the ceramics, machine tools, and engineering sectors, contributing to the economic development of the region.

The event featured insightful thematic sessions addressing key aspects of the ceramic, engineering, and machine tools industry:

Ceramic Outlook-Challenges, Opportunities, and way forward: The discussion was on the challenges, opportunities, and the way forward

for the ceramic sector, fostering a comprehensive understanding of the industry's landscape. Advanced Ceramics- New age applications & future potential: Delving into new-age applications and the future potential of advanced ceramics, this session explored innovative trends and technologies shaping the industry. Emerging Trends in Engineering & Machine Tools Industry-Attendees gained valuable insights into the latest trends influencing the engineering and machine tools sector, promoting awareness of industry advancements. Developing future ready workforce in Engineering & Machine Tools Industry-The session focused on strategies and initiatives for creating a skilled and adaptable workforce in the engineering and machine tools industry, aligning with the future needs of the sectors. The success of CeraMach lies in its ability to serve as a collaborative platform, fostering innovation, and contributing to the growth of the ceramic, engineering, and machine tools industries.



Kolkata Roadshow Vibrant Gujarat Global Summit

Vibrant Gujarat Global Summit, a biennial event was conceptualized in 2003 under the visionary leadership of Shri Narendra Modi, Hon'ble Prime Minister of India (the then Hon'ble Chief Minister of Gujarat). The Summit has today evolved into one of the most reputed global forums for business networking, knowledge sharing and strategic partnerships for inclusive socio-economic development. The Ninth Vibrant Gujarat Global Summit held in January 2019, witnessed participation of more than 42,000 delegates from 135 countries, including Heads of States and Prime Ministers from 5 countries, 20 Ministerial delegations, Global CEOs, Representatives from Multilateral Organizations and Thought Leaders.

A high-level delegation of Government of Gujarat led by Shri Harsh Sanghavi, Hon'ble Minister of State for Industries and Home affairs visited Kolkata on 1st November 2023, to interact with industry &



Shri Harsh Sanghavi

Hon'ble Minister of State for Industries and Home affairs

business leaders and to invite them for the Tenth Vibrant Gujarat Global Summit 2024.

This transformative initiative was launched under the visionary leadership of Shri Narendra Modi, first as Chief Minister of Gujarat and then as Prime Minister of India. Under his dynamic leadership, Vibrant Gujarat has evolved into an

institutional event comparable to the prestigious annual meeting of the World Economic Forum in Davos and other global events. It symbolises the Prime Minister's fundamental belief that thinking large is the first step towards making a big impact. With its world-class infrastructure and strategic position, the state is a suitable player in the global supply chain as well as an important export hub for India. A monument to the state's potential and promise, Vibrant Gujarat serves as a powerhouse of irrepensible investment.

Hon'ble Prime Minister Narendra Modi recently highlighted India's path to becoming the world's third-largest economy in the next years. The government's concerted efforts are aimed at establishing the country as a global growth engine and economic powerhouse. ASSOCHAM is committed to helping India achieve its goal of becoming a developed nation, in line with the vision of the Hon'ble Prime Minister.

ASSOCHAM is proud to be a National Partner with the Government of Gujarat. The chamber has been actively involved in the state's industrial and overall development, collaborating with the government. To achieve our common aims, our chamber is harnessing the knowledge of its 4.5 lakh members from all sectors of the economy. We continue to encourage our members to take advantage of investment opportunities made available through venues such as Vibrant Gujarat.



Lucknow Roadshow Vibrant Gujarat Global Summit



The Vibrant Gujarat Global Summit, established in 2003 by Shri Narendra Modi, the Hon'ble Prime Minister of India and then Chief Minister of Gujarat, has evolved into a beacon of opportunity and growth. It has become one of the world's most prestigious platforms for corporate networking, knowledge sharing, and strategic alliances during the last two decades. The facts and statistics we've just heard aren't simply numbers;

they signify the extent of Gujarat's contribution to India's economic landscape.

The reasons to invest in Gujarat are as numerous as the opportunities it provides. Gujarat is more than just a state; it is a model of resilient multidimensional social and physical infrastructure. It is a tribute to the healthy coexistence of tradition and modernity, where rich cultural history meets cutting-edge technology. The

state's business-friendly atmosphere, combined with reduced procedures, ensures that every investor's journey is easy and trouble-free.

In addition, Gujarat's track record speaks for itself. Investing here has not only thrived, but also converted into thriving businesses. The acknowledgment of the state as a top-performing state in India adds an extra layer of confidence, making it an appealing destination for investors



from all over the world.

As we mark the 20th anniversary of the Vibrant Gujarat Summit, we are also excited about the future. The tenth edition of the Summit, held in Amrit Kaal, ushers in a new chapter in Gujarat's journey to realise its full potential. Gujarat is committed to

achieving the vision of Aatmanirbhar Bharat and Viksit Bharat by 2047 under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi.

The agenda of the Vibrant Gujarat Global Summit 2024 strongly fits with the national priorities and themes of the G20 and I2U2, spreading its reach and vibrancy at the state, national, and international levels. It is critical to recognise that this summit is about the entire nation's growth and development, not simply Gujarat.

As we move forward, we must understand that the path to self-sufficiency in India, or Aatmanirbhar Bharat, is paved with innovation, collaboration, and economic

empowerment. Gujarat, with its diverse culture, is an essential stop on this journey. The Vibrant Gujarat Summit has been running for 20 years and has been a trailblazer and trendsetter during that time.

It demonstrated that thinking large is the first step toward making a significant difference. It highlighted how a state in India may institutionalise a method of connecting Indian and international investors with our youth's goals. It established a national standard that many states have successfully copied, bolstering the Indian economy.

The Vibrant Gujarat Summit has not only reached extraordinary heights but has also left an everlasting imprint on the global economic environment. It is constantly evolving, adapting, and innovating to meet the ever-changing needs of the business community. It is now a sign of prosperity, growth, and promise. Gujarat has developed into one of India's most sought-after investment

locations, thanks to its diverse economic landscape and commitment to innovation. The state's

diverse industry mix, which includes manufacturing, trade, logistics, and services, provides a diverse range of investment prospects.

Gujarat exemplifies a diversified social and physical infrastructure that is strong and resilient. It offers an incomparable blend of hospitality and business. The time-tested business-friendly climate and simplified procedures, bolstered with unwavering development indications, will meet the wish list of even the most ravenous investor who wants to get their organisation up and running in the shortest feasible period.

The incredible track record of investments blossoming into thriving businesses during the past 20 years of Vibrant Gujarat, as well as the state's position as a top-performing state, will be too reassuring for an investor to ignore.

Textiles and Apparels Sector- Surat

Future Ready 5F: Gujarat's Textile vision for Viksit Bharat



The Government of Gujarat is organised the Tenth Vibrant Gujarat Global Summit from 10 to 12 January 2024 in Gandhinagar, Gujarat. The Summit presented a global platform to synergize collective action towards addressing priorities and concerns of contemporary times.

This seminar on Textiles and Apparels sector themed “Future Ready 5F: Gujarat’s Textile vision for Viksit Bharat” held on 23rd November 2023 at The Southern Gujarat Chamber of Commerce and Industry (SGCCI), Platinum Main

Hall, Surat, Gujarat.

The event witnessed participation from several reputed national and global industry players,

government officials as well as other relevant stakeholders to deliberate, envision and charter Gujarat’s Textile & Apparel sector’s role for Viksit



Bharat @ 2047.

Our theme, “Future Ready 5F,” is more than just a clever tagline; it captures the heart of the road ahead. The 5Fs—Fiber, Fabric, Fashion, Foreign Markets, and Future Technologies—provide us with a road map for navigating the obstacles and opportunities that lie ahead.

Gujarat, with its rich textile heritage, is on the verge of reinventing its worldwide story. It’s not just about making cloth; it’s about weaving visions of a ‘Viksit Bharat’ by 2047. The looms of Gujarat echo through time, and as we approach the 10th Vibrant Gujarat Global Summit, we recognise that our textile and apparel sector is more than simply an economic powerhouse; it is a cultural continuum.

Gujarat, often known as the ‘Manchester of the East,’ the ‘Textile State of India,’ and the ‘Denim Capital of India,’ ranks second in overall textile exports in India. The state supplies 60 to 70% of the country’s denim fabric, ranking first in the country and third globally. Gujarat is also a major cotton producer, accounting for 37% to 60% of the country’s exports. Furthermore, the state accounts for 5% of total man-made cotton fibre output in the country and a stunning 30% of woven fibre production in synthetic fibre.

The introduction of new industrial parks, such as the Bulk Drug Park in Jambusar, the Medical Device Park in Rajkot, the Vehicle Scrappage Recycling Park in Bhavnagar, the Ceramic Park in Morbi, and the Agro Food Park in Banaskantha, makes the future look even brighter. These initiatives are expected to improve Gujarat’s development story.

Similarly, India has enormous



potential as a global hub for garment manufacturing and exports. To increase its appeal to global businesses, India should prioritise infrastructure development, reduce bureaucratic processes, and emphasise sustainability by utilising recycled materials and renewable energy. Strengthening highways, railways, and ports will make operations easier, while reducing procedures would make it more business friendly. A concerted push towards sustainable practises can help India’s position in the global apparel business. By tackling these critical areas, India can consolidate its position as a global leader in garment manufacture and exports.



ASSOCHAM National Council on Textiles & Technical Textiles actively contributes to the growth of India’s textile industry by promoting effective policies, trade negotiations, and capacity building for enterprises, as well as raising awareness and encouraging stakeholder participation in trade policymaking.

Our esteemed speakers, including Shri Bhupendra Patel, Hon’ble Chief Minister of Gujarat, Shri C R Patil, Hon’ble Member of Parliament, and other distinguished government officials, provided a kaleidoscope of viewpoints on how our industry may be a catalyst for socioeconomic growth.

Our conference consists of three thought-provoking sessions: ‘Knitting Gujarat’s Textile Vision for Viksit Bharat,’ ‘From Looms to Leading-Edge Textile Infrastructure,’ and ‘Weaving Tradition Technology.’ These sessions, led by seasoned moderators, are intended to not only inform but also to stimulate conversations that will reverberate long beyond the event.

Pre Summit- Gems and Jewellery



As a part of 10th Vibrant Gujarat Global Summit 2024 a Pre-Vibrant Seminar on Gems and Jewellery Sector was held at Sarsana, Surat based on the theme of 'Jewellery, Gemstones and Gujarat: Renaissance for Radiant India' in the presence of Minister of State for Home Affairs Shri Harsh Sanghvi. Leading businessmen and experts of gems and jewellery industry participated in this seminar and shared ideas on various topics.

Addressing the gathering, Minister of State for Home Affairs Harsh Sanghvi said, the diamond industry has been instrumental in improving the standard of living of

millions of citizens and families of the state including Surat and leading them on the path to prosperity. Stating that Surat, has always been at the forefront when it comes to real diamonds, and hence state government aims to make Surat a leader in lab-grown diamond sector too.

The leading industrialists strongly recommended establishing a jewellery production unit in Surat. While stating that Gujarat's industrial friendly policy and favourable environment for industries are key elements of Gujarat's development, Shri Sanghvi said that the

government has a concrete approach to help them by organizing pre-vibrant events to pay attention to their problems, their presentations and to try and establish a network for the industrialists of the state. Every single rupee invested in Gujarat is safe. He also added that the land of Gujarat has been beneficial in giving returns for the money invested here. Lauding diamond and gems, jewellery industrialists, the minister said that it is commendable that Gujarat has contributed towards the development of the country by being a leader in the field of Gems and Jewellery including diamonds.



This pre-event of Vibrant Gujarat will aid diamond and gems jewellery sector to move in the right direction. This event will showcase the potential that lies in this sector through productive exchange of ideas. He added that the seeds of the Vibrant Gujarat Summit planted by the Prime Minister in the year 2003 to introduce Gujarat and the potential of country's business industry to the world, has now transformed itself into a large structure of development within the past two decades. Critics unable to absorb the 20 years of success of Vibrant Gujarat and Gujarat's industrial growth, attempted to spread negativity by criticizing the development works but could not succeed in their goal, said Shri Sanghvi. India is the fifth

largest economy in the world today.

As the country is moving rapidly towards becoming the world's third largest economy, the Surat Diamond Bourse, which will be inaugurated by the Honourable Prime Minister on 17th December at Surat has already achieved the honour of becoming the world's largest commercial hub.

The minister further said that this bourse, which is bigger than America's Pentagon, will become a global centre for economic activities and will open new horizons for diamond jewellery manufacturing besides diamond trading. On this occasion Shri Mukesh Patel, Managing Director of Greenlab Diamonds said that Surat, being the world's hub in diamond cutting, polishing, as a value addition, is

creating a prominent image through the value chain of diamond sales. Also, Surat is surpassing heights of development in terms of Gems and Jewellery industry, he added.

Shri Shreyans Dholakia of Ramakrishna Diamond highlighted the vast opportunities in the Gems and Jewellery sector, Surat's world class infrastructure and availability of manpower. SGCCI President Shri Ramesh Vagharia delivered the vote of thanks while giving an overview of SGCCI's Mission Global Connect launched with a target set for exports worth Rs 84000 crores. Chairman of ASSOCHAM, Gujarat Council Shri Chintan Thacker in his welcome address presented the role of Gems and Jewellery sector of Gujarat in the context of 'Viksit Bharat @2047' and gave an outline of the pre-event. During the seminar, an audio-visual film on Gems and Jewellery Ecosystem of Gujarat was presented.

At this event Industries Commissioner Shri Sandeep Sagle, District Collector Shri Aayush Oak, Surat Municipal Commissioner Smt Shalini Aggarwal, Regional Chairman of Gujarat Gems and Jewellery Export Promotion Council (GJEPC) Shri Vijay Mangukiya, Chairman of Indian Diamond Institute Shri Dinesh Navadia, President of Surat Jewellery Manufacturers Association Shri Jayanti Savaliya, state and central government officials including industrialists and entrepreneurs from gems and jewellery sector were present.

Pre Summit- Agro and Food Processing

As a precursor to the 10th Vibrant Gujarat Global Summit 2024, a pre-Vibrant Seminar on 'Leveraging Logistic Strength of Gujarat for Agro & Food Processing Sector' held on 7th December 2023, at Sardar Vallabhbhai Patel Auditorium, AMUL in Anand. This was organized by Agriculture, Farmers Welfare and Co-operation Department of Gujarat under the guidance of Shri Raghavjibhai Patel, Hon'ble Cabinet Minister, Agriculture, Animal Husbandry, Cow Breeding & Fisheries. Shri Jagdish Vishwakarma (Panchal), Hon'ble Minister of State (Cooperation)- Independent charge and Shri Bachubhai Khabad, Minister of State Agriculture will also be the guests of honour at the summit.

The event served as a platform for the government and the private sector to collaborate and discuss the infrastructural and logistical strengths of the state. These strengths have contributed to the establishment of more than 30,000 food processing units and have expanded the scope of value addition to surplus produce, thanks to improved connectivity for exports. The event will take place in association with Amul Auditorium in Anand.

The event began with a welcome address by Shri D H Shah, IAS, Managing Director, GAICL, followed by an Audio Visual film on Government of Gujarat. Shri Raghavjibhai Patel Minister of Agriculture, Animal Husbandry, Cow Breeding & Fisheries, Government of Gujarat; Shri Jagdish Vishwakarma (Panchal) Minister of



State (Cooperation)- Independent charge, Government of Gujarat; Shri Bachubhai Khabad, Minister of State Agriculture, Government of Gujarat; Shri A K Rakesh, IAS, Additional Chief Secretary, Department of Agriculture, Farmer Welfare and Cooperation, Government of Gujarat; Dr. Meenesh Shah, Chairman & Managing Director, National Dairy



Development Board; Shri Piruz Khambatta, Chairman & Managing Director, Rasna Pvt Ltd; Prof. Vasant Gandhi, Visiting Professor, IIM-A will deliver an address. Vote of thanks will be delivered by Shri Jayen Mehta, Managing Director, Gujarat Cooperative Milk Marketing Federation.

Hon'ble Minister of State

(Cooperation), Shri Jagdish Vishwakarma at a press conference stated, "Agriculture and dairy cooperatives are robust in Gujarat, with Anand being the heart of the cooperative movement. Value addition is the way forward, with technological advancements in agri and food processing." Several (MoUs) were signed during the program. MD, GAIC stated, "The agro and food processing sector is poised to be a major contributor to our journey towards Viksit Bharat @ 2047. In line with the input given to this sector by the Government of India, the Government of Gujarat has also identified agro and food processing as a thrust sector in the Atmanirbhar Gujarat Schemes 2022. We invite industries through this Pre-Vibrant Event to come and reap the benefits of the same."

The seminar was concluded with a vote of thanks by Shri Dhaval Raval, Chair, Agro-Food Processing Committee, ASSOCHAM Gujarat Council.

ASSOCHAM Signs Key MoUs At Vibrant Gujarat Summit To Strengthen Global Alliances



ASSOCHAM Signs MoU with AIBC

The Associated Chambers of Commerce and Industry of India (ASSOCHAM), India's oldest trade apex body has reaffirmed its commitment to promoting international trade and economic cooperation by signing six important Memorandums of Understanding (MoUs) during the renowned Vibrant Gujarat Summit. The signed agreements demonstrate ASSOCHAM's commitment to promoting global economic linkages and generating mutually beneficial possibilities for Indian and partner-country firms.

Mr. Deepak Sood, Secretary General, ASSOCHAM, commented

on the recently inked MoUs, by saying, "The agreements mark a noteworthy stride in ASSOCHAM's commitment to fostering international collaboration. These MoUs offer the promise of opening up new channels and opportunities for enterprises not just in India but also in partner countries. This is an important step in strengthening global economic ties and laying the foundations for mutually beneficial cooperation."

The first Memorandum of Understanding (MoU) between ASSOCHAM and the Council of EU Chambers of Commerce in India lays the groundwork for

extensive collaboration between India and the European Union in trade, investment, and economic growth. Both parties are dedicated to communicating vital information, boosting industrial cooperation, and actively encouraging joint ventures. To strengthen commercial connections, the agreement also calls for exchanging information about international fairs, exhibitions, and trade promotion activities.

The second MoU, signed with the Australia India Business Council, aims to strengthen commercial ties between India and Australia. This Memorandum of Understanding establishes the terms and conditions

for the partnership between ASSOCHAM and the Australia India Business Council, primarily focusing on fostering commercial links between India and Australia. The agreement includes provisions for exchanging useful information, developing industrial collaboration, and examining the possibility of joint ventures or partnerships between member companies. Furthermore, both parties will actively participate in international events to strengthen economic cooperation.

The third MoU with the Australia India Trade Association focuses on information sharing, strengthening trade and technology, and promoting industrial collaboration between India and Australia, in keeping with ASSOCHAM's objective to strengthen economic connections. The agreement also looks at opportunities for partnership in international fairs, exhibitions, and trade promotion events to strengthen economic cooperation. The agreement focuses on information sharing, industrial cooperation, and facilitating participation in international events to increase economic partnership.

The fourth MoU establishes a



ASSOCHAM signs MoU with NBSO

collaboration between ASSOCHAM and the Indian Chamber of Commerce in Italy. The agreement calls on member companies to exchange information, encourage technological and industrial cooperation, and look into prospects for joint ventures or partnerships. Furthermore, both parties will actively participate in international events to promote commercial connections.

The fifth MoU with the Netherlands Business Support Office (NBSO India) cements the commitment to strengthen business cooperation between India and the Netherlands. The agreement

includes measures for exchanging information, boosting technological and industrial cooperation, and actively engaging in international events to improve economic cooperation. The agreement also looks into the possibility of joint ventures or partnerships among member companies.

The sixth and final Memorandum of Understanding between ASSOCHAM and AMDIE, the Moroccan Investment and Export Development Agency, focuses on strengthening bilateral investment and exportation connections between India and Morocco. The agreement prioritises delivering practical investment information to businesses, promoting direct investment opportunities, and assisting businesses that pursue those opportunities.

With its legacy as the country's oldest apex industry chamber, ASSOCHAM brings actionable insights to fortify the Indian ecosystem. Its extensive network, comprising over 4,50,000 members and more than 400 associations, federations, and regional chambers, plays a vital role in fostering economic growth.



ASSOCHAM signs MoU with ICCI

From Watts to Gigawatts Seminar

Inspired by the Vision of our Hon. PM Shri Narendra Modi Ji and under the able leadership of our Hon. CM Shri Bhupendrabhai Patel, Team Vibrant Gujarat along with ASSOCHAM organised the Tenth Edition of the Iconic VG Global Summit from 10th to 12th January 2024 at the Mahatma Mandir Convention Centre in Gandhinagar. This was the first Vibrant Gujarat during the Amrit Kaal. After having completed the first 20 years of Vibrant Gujarat as the Summit of Success (2003-2023), the state set the stage for VG 2.0 which will lead us to the attainment of the much-cherished vision of our Hon. PM for Viksit Bharat@2047 over the next 25 years during which period the fullest potential of Gujarat is intended to be realised. As a part of the 10th Vibrant Gujarat Global Summit, a Seminar titled 'From Watts to Gigawatts – To Meet Round the Clock Clean Energy' was organized on Thursday, 12th January 2024 in Mahatma Mandir, Gandhinagar, Gujarat. The



captioned seminar shed light on various issues like Energy Storage Systems, Investment, Markets and Applications of AI and IoT systems. Reputed Industry players from all around the world deliberated issues and the event provided networking opportunities with sectoral, national and international organizations.

Highlights of the seminar were: Energy Storage Current Status,

Future Trends Investment and Markets, Pumped Storage Hydro and Other storage Technologies Encouraging BESS and Pumped storage Hydro as Grid Ancillary Services. Application of AI and IOT in Energy storage systems: Asset Management, Forecasting and Efficiency Improvement. Strategies for implementing Grid Scale Battery Energy Storage Projects.



Seminar on Gujarat - The Green Hydrogen Destination of India

In the “Gujarat - The Green Hydrogen Destination of India” seminar during the third day of the tenth edition of the Vibrant Summit, Chief Minister Shri Bhupendra Patel declared that under the guidance of the Prime Minister, Gujarat is poised to become the country’s Green Hydrogen Hub. The government has formulated a special land policy, dedicating 2 lakh hectares of wasteland in Kutch and Banaskantha districts for green hydrogen production. The Chief Minister emphasized the Prime Minister’s commitment to green growth through clean and sustainable energy to meet the country’s future energy demand. Gujarat, aligning with this vision, has allocated 2 lakh crore rupees for the green growth sector over the next five years.

Discussing the global energy demand and the need to reduce reliance on fossil fuels, the Chief Minister emphasized the crucial search for energy alternatives.

Green hydrogen, he noted, can simultaneously address the goals of energy security, clean energy, and achieving net zero. Expressing confidence in the impact of the “Gujarat - The Green Hydrogen Destination of India” seminar, the Chief Minister anticipates valuable insights into the state’s role as the gateway to India’s energy prosperity.

In the seminar, Energy Minister Shri Kanubhai Desai highlighted Gujarat’s advantages, including its extensive coastline, waterways, and strategic location. He emphasized Gujarat’s commitment to providing essential facilities, positioning the state as a leader in renewable energy. Gujarat, he proudly stated, is a top destination for both overall and renewable energy investments, as demonstrated by the highest number of MOUs and agreements signed during the tenth edition of the Vibrant Summit. Member of NITI Aayog, Shri V. K. Saraswat, stated that under the

‘Mission Green Hydrogen’, inspired by Prime Minister Narendra Modi, the goal is to produce five million metric tons of green hydrogen in India by 2030, with Gujarat expected to make the maximum contribution.

Shri Bhupinder Singh Bhalla, Secretary of the Ministry of New and Renewable Energy, Government of India, commended Gujarat’s initiative in developing the renewable energy sector, asserting that the state is emerging as a role model for green energy in the country.

Smt. Mamta Verma, Principal Secretary of the Department of Energy and Petrochemicals, provided detailed insights into Gujarat’s potential for green hydrogen production. Additionally, she highlighted the ongoing infrastructure development for green hydrogen production in Gujarat and extended an invitation for investments in the state.

Shri Priyantha Wijayatunga, Senior Director of Energy at the





Corporation Ltd., expressed gratitude to the attendees and expressed confidence that Gujarat would achieve new heights in the field of green energy.

In the presence of the Chief Minister, MOUs were signed between the University of California, Berkeley, and the Government of Gujarat, GSPC and GIFT City, NTPC and GSPC, as well as GSPC and GPCL.

The panel discussion during the seminar brought together subject matter experts engaging in insightful discussions on crucial topics, including green hydrogen production, its value chain, economic opportunities, and emerging technologies for energy transition. Notable participants in this panel discussion included Mr. Sterli Pedersen, Chairman of Greenstat Hydrogen from Norway, Shri Abhay Bakare, Director of the Bureau of Energy Efficiency, and Shri Rajat Sakseria, CEO of Adani Group Green Hydrogen.

Asian Development Bank, provided detailed information on how the Asian Development Bank is supporting Gujarat in building the green hydrogen ecosystem.

Mr. Erik Solheim, Chairman of the Green Hydrogen Development Plan at the Green Hydrogen Organization in Norway, provided insights into various aspects of

Gujarat's potential to become India's green hydrogen production hub.

At the beginning of the seminar, Shri Arun Mahesh Babu, Managing Director of Gujarat Power Corporation, offered detailed information about the seminar's significance. Meanwhile, Shri Jai Prakash Shivhare, Managing Director of Gujarat Energy Development



TECHADE: Heralding India's Technological Decade

Under the visionary guidance of Shri Narendra Modi, Hon'ble Prime Minister of India, Vibrant Gujarat Global Summit has today evolved as one of the most reputed global forums for business networking, knowledge sharing and strategic partnerships for inclusive growth and sustainable development. As part of the 10th Vibrant Gujarat Global Summit 2024 this year, a seminar "TECHADE: Heralding India's Technological Decade" focused on diverse array of pivotal subjects: FinTech, DeepTech & Cybersecurity which underscores India's journey towards becoming a technological powerhouse.

The Seminar aimed on Strategic Collaborations between Gujarat

and global IT/ITeS conglomerates, fostering partnerships that will drive innovation and technological advancements; Surge in Investment Inflows into Gujarat, particularly in the IT/ITeS sector, as a result of the showcased opportunities and the state's commitment to providing a conducive business environment; Emergence as IT Hub: Gujarat will be poised to emerge as a prominent IT hub, leveraging the discussed policies and initiatives; Policy Implications: Insights from the seminar are likely to influence policy decisions, with the state government aligning its strategies to further support the growth of the IT/ITeS sector; Global Visibility: The seminar is anticipated to enhance the global

visibility of Gujarat as a preferred destination for IT and technological investments; Economic Growth: As a result of increased investments, collaborations, and a skilled workforce, the seminar will be poised to contribute significantly to Gujarat's economic growth, aligning with the broader vision of a prosperous and technologically advanced India by 2047 as well as Gujarat@2047; Knowledge Exchange: The seminar will be facilitating a robust exchange of knowledge and ideas, fostering an environment of continuous learning and adaptation to technological advancements, ensuring that Gujarat remains at the forefront of the global technological landscape. Expected outcomes; The seminar will be poised





to chart the technological directions, offering strategic insights and visionary guidance in pivotal areas such as FinTech, DeepTech & Cyber Security for the state of Gujarat.

It will be a compass, guiding

the state towards technological innovation and sustainable growth. Furthermore, this seminal event envisioned to position Gujarat as a global IT investment destination, attracting attention from major

players and investors in the tech industry. By showcasing the state's commitment to fostering innovation, the seminar played a crucial role in elevating Gujarat's status on the global IT map.



Startups: Unlocking the Infinite Potential

The Vibrant Gujarat Global Summit has set the stage for a dynamic exploration of India's startup potential with the seminar "Startups: Unlocking the Infinite Potential." The seminar transformed into a hub of insightful discussions, innovative ideas, and networking opportunities, all focused on empowering the nation's burgeoning entrepreneurial ecosystem.

The highlight of the seminar laid in the "Startups: The Building Blocks of the New India" open dialogue. Bringing together diverse perspectives from across the startup landscape, this panel discussion delved into how cutting-edge technology can empower India's journey towards self-reliance.



The panelists identified key areas where startups can contribute significantly to national economic growth, sparking thought-provoking conversations and charting a roadmap for the future.



International Roadshows Germany, Italy, and Denmark



Following the curtain raiser in New Delhi, national roadshows in Mumbai, Chandigarh, Kolkata, and Chennai and international roadshow in Japan in the run-up to the 10th edition of Vibrant Gujarat Global Summit (VGGs), Europe came as a next destination for the VGGs 2024 delegation to interact with industry & business leaders and to invite them to the upcoming Summit in January 2024. The delegation led by Shri Rahul Gupta, IAS, Vice Chairman & Managing Director, Gujarat Industrial Development Corporation (GIDC) visited three countries viz Germany, Italy, and Denmark from 22 October to

2 November 2023. During the visit, several MoUs worth investments of over Rs.2,024 crores were signed with key industry players. These countries share strong bilateral ties with India and the response to the visiting delegation further strengthens the partnerships between the countries.

Germany:

The VGGs 2024 delegation visit was flagged off from The Indian Consulate in Frankfurt, Germany. The visit witnessed bilateral meetings with notable organizations like Innoplexus, Altana Group, Elantas, BYK-Chemie GMBH, ACTEGA. Meetings were also

held with Starlinger, Covestro, Lechler GmbH, Aluplast, and Durr AG's CEO of Clean Technology Systems. A roundtable on Green Hydrogen featured attendees such as Kiran Bhojani (CEO of Lili Navitas), Gerd Lamers (Co-Founder and ED for the Green Hydrogen value chain at Lili Navitas), Marc Schwarzlose (Managing Director, Sundronix), and Sylvio Richter (Managing Director, Richter Transport). Additionally, B2B MoUs were signed for the export of Green Hydrogen from Gujarat to Europe. Furthermore, significant collaborations were established, including Welspun Group with Lili Navitas, Welspun



Group with Sundronix, and Kiri Industries with Lili Navitas. A site visit to the Durr AG Robotics facility, Dieffenbacher facility, and BASF Germany, was also organized for the delegation.

Italy:

The VGGGS 2024 delegation then visited Florence and Milan in Italy. It began with a business seminar at the Headquarters of Confindustria Firenze Via Valfonda, followed by a visit to SICER headquarters. During their visit to Milan, the delegation had impactful one-on-one meetings with leaders from renowned organizations, including SAIPEM Italy, Radici Plastics and NGV Italy; Mexedia Net+; Mexedia SpA; Aquafil, Advisor, and the COIM Group. These interactions further strengthen the strong ties between Gujarat and

influential Italian entities, marking a significant stride in international collaborations. It is noteworthy that an MoU for strategic partnership was signed between the Indian Chamber of Commerce in Italy and Gujarat Government during the visit.

Denmark:

Denmark has been a partner country for VGGGS since 2017. Following the visit to Germany and Italy, the VGGGS 2024 delegation visited Denmark. During the roadshow in Copenhagen, a meeting with the Director of Denmark's Ministry of Foreign Affairs was held to discuss the participation of Denmark at VGGGS 2024. A roundtable on Vibrant Gujarat with members of the Danish Maritime Association, the CEO of Confederation Danish Industries (DI), and members from the Indian Danish Chamber of

Commerce took place. Along with this, a one-on-one business meeting with Lego, A.P Møller Maersk, and Copenhagen Infrastructure Partners also took place. Given the substantial potential for green fuel in the shipping industry, especially for European companies, an MoU in Gujarat for the production of green methanol and green ethanol was signed during a roundtable discussion with the Danish Chamber of Commerce and Indo-Danish Chamber of Commerce and Industry, in the presence of H.E. Ms. Pooja Kapur, IFS, Ambassador of India in Denmark. This strategic investment aims to facilitate the development of Gujarat's ports into a global transit hub for green fueling and refueling. Further, a site visit to Copenhill was also organized.

International Roadshows Singapore and Australia

Singapore Road show was led by Dr Anju Sharma, IAS and Additional Chief Secretary, Government of Gujarat. The Road show has participation from key industries from Singapore from Airlines to FinTech, Education, IT, Renewables etc.

This was followed by B2B, B2G and G2G meetings. A Round table on fintech was organised by Gift City. Singapore Business Federation organised a Round Table with industry representatives from Singapore

Further a special Indian Diaspora was organised, that witnessed active participation from Indian community in Singapore. The delegation visited the Singapore Stock Exchange and Schneider innovation Hub.

The Sydney Roadshow received participation from the various industry sectors and was very well received. This was followed by the one to one meetings and focused Roundtable on Higher and Technical Education, Fintech and Clean and Renewables



energy, IT/ ITES. The one to one meetings, B2B, B2G and G2G meetings. The delegation visited Western Sydney University. Followed by visit to Little India.

The delegation visited the New South Wales Parliament House and met dignitaries followed by visit to University of Sydney and New South Wales. The Melbourne Road Show 2nd November 2023 had participation from sectoral industries from

Fintech to Real Estate, Renewables and IT/ITES, Education. This was followed by a Indian Diaspora



and visit to University of Victoria. Brisbane meetings organised by AIBC had participation from Trade and Investment Queensland and Brisbane Economic Development representatives.





Sectors

CEO's Roundtable with R K Singh



Shri R.K. Singh

Hon'ble Union Minister for Power, New & Renewable Energy, GoI

ASSOCHAM has been strongly advocating the need for Development of Hydropower Plants in India in the backdrop of National Hydropower Policy notified by the Union Cabinet on March 8, 2019.

Rapid expansion of solar and wind generation capacities is a national priority to serve the broader perspective of building a sustainable green economy. With India aiming towards 50% generation capacity from non-fossil fuel sources by 2030 as part of its international commitments, the requirement of flexible resources like hydropower and storage has

gained significance in firming up the Variable RE Sources (VRES). National Electricity Plan (NEP) has estimated that by 2032, India will require additional 17 GW of hydro capacity, ~27GW of pumped storage capacity and ~47 GW of battery storage systems in order to integrate 500 GW of renewables in the grid. The hydro industry believes that the initiatives taken, and support being provided by both central and state governments will need further impetus to ensure that the targets set under NEP are met and a vibrant hydro and pumped storage sector is

able to serve the evolving load profile and provide the grid support services as will be necessitated by system requirements. With this background & to address the policy, regulatory and market contexts, ASSOCHAM hosted Annual event themed as 'Hydropower & Pumped Storage Plants-Critical for Grid Resilience' on August 29, 2023 at New Delhi. At the occasion CEOs Roundtable Discussion with RK Singh, Hon'ble Union Minister for Power, New and Renewable Energy graced at the Plenary Session in the evening.

ASSOCHAM organised the Annual Conference 2023 "Hydropower & Pumped Storage - Critical for Grid Resilience" on August 29, 2023. Shri R K Singh Hon'ble Union Minister for Power, New and Renewable chaired the CEOs Roundtable Discussion. Following key issues were discussed: RE Policy Parity for Hydropower; Free Power to States; GST rate for Hydro Projects to be at par with Solar/





Wind Projects; Water cess and Harit Urja Charges; Promotion Measures for Hydropower; Incentivising Early COD; Enabling Infrastructure Grant; Allocation Process for Hydropower Projects; No E-RA for EPC and Supply; Escalating Tariff for Hydro; Environmental Flow and Need for VGF; Implementation of PSP Guidelines; Upfront Premium and Cess on Production; Rationalisation of Environmental Clearance for PSPs

In the global shift towards renewable energy sources, energy storage solutions are gaining prominence. Pumped Storage Hydropower (PSH) is emerging as a reliable and versatile technology with the potential to shape a sustainable energy future.

PSH is a fundamentally simple system that consists of two water reservoirs at different elevations. During periods of surplus energy, excess electricity pumps water from the lower reservoir to the upper reservoir. When demand for electricity peaks, water flows from the upper reservoir to the lower reservoir, passing through reversible turbines to generate electricity. This process forms an efficient energy storage system with rapid response capabilities.

Earlier this year, the Union Ministry of Power introduced

draft guidelines to promote PSH projects in India. The country holds immense potential, estimated at 103 gigawatts (GW) of PSH capacity, but presently has only eight operational projects generating 4.7 GW, with an additional 52.6 GW in various stages of development. Compared to battery storage, PSH is considered more cost-effective and efficient. Its energy conversion rates often exceed 80 per cent, and PSH systems are known for their reliability and longevity. Their scalability and adaptability make them suitable for various terrains, and they leave a minimal environmental footprint.

In an era of fluctuating renewable energy sources, grid stability is critical. PSH excels in this aspect, providing frequency regulation and load-following capabilities. It can rapidly respond to grid imbalances, ensuring a stable electricity supply and facilitating the integration of intermittent renewables.

Renewable sources like wind and solar are intermittent, posing challenges for grid operators. PSH acts as a bridge, storing excess energy during surpluses and releasing it when needed. This maximises renewable energy utilisation, advancing a cleaner and more sustainable energy mix.

Environmental concerns are a priority. PSH stands as a cleaner alternative to fossil fuel-based energy storage methods, with minimal emissions and ecological impact. Adherence to best practices in site selection and environmental management minimises its local ecosystem impact. The event underscored PSH's role in India's energy transition and grid resilience. Singh emphasised the need to augment energy storage capacity and committed to addressing the sector's demands. The minister also confirmed the imminent approval of the hydro policy, a significant step in promoting the hydropower sector. Private sector investment was emphasised as crucial for hydropower revival and PSH development.

The central government's proactive stance rekindles interest among developers and investors, fostering hope for sustainable energy projects. Recognising sector challenges, including environmental clearances, the event emphasised streamlined processes. It encouraged rapid project execution, setting a 32-36 month construction-commission benchmark for PSP schemes.

Singh endorsed recommendations for addressing Goods and Services Tax rate disparities and enhancing project viability. The forthcoming hydro policy aims to encourage private sector investment, stimulating sector growth and ensuring a resilient energy future.

The minister's attendance has revitalised the hydropower sector and PSH. With renewed policy commitment, private sector involvement, and problem-solving, India is poised for significant strides in its energy transition journey.

Gati Shakti



Shri Som Parkash

Minister of State for Commerce & Industry GoI

PM GatiShakti aims to build a well-developed logistics and supply chain network, which will allow goods to flow seamlessly across borders and increase access to global markets, said

Mr. Shri Som Parkash, Union Minister of State for Commerce & Industry at the National Conference on Gati Shakti-Boosting connectivity for New India: Logistics – Warehousing - Supply

Chain” organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

While addressing the conference Mr. Shri Som Parkash, Union Minister of State for Commerce & Industry, Government of India said that states/ Union Territories of the country are extensively using the PM GatiShakti approach for planning connectivity to Industrial Regions; for deciding on location of social infrastructure assets, such as schools, hospitals, etc.

Shri Parkash complemented PM GatiShakti NMP, National Logistics Policy that target to bring efficiency in logistics services and human resources. The Policy aims to reduce the cost of logistics, improve India’s ranking in Logistics Performance Index, enabling data-driven decision support





mechanism for an efficient logistics ecosystem.

This is a strong indicator of India's global positioning, with this development being powered by our government's laser focus on reforms for improving logistics infrastructure through PM GatiShakti and National Logistics Policy," he said.

Mr Rajesh Pandit, Managing Director, GWS India, PM - India, Middle East, Southeast Asia and North Africa, CBRE said "As the Gati Shakti Master Plan unfolds, its core focus on enhancing logistical efficiency and strengthening connectivity is expected to drive strategic growth nationwide. Subsequently, as logistics infrastructure improves, there will be a surge in demand for warehousing, distribution centers, and industrial parks, presenting compelling opportunities for mixed-use developments and retail spaces. The plan's concerted efforts to enhance multi-model connectivity will unlock the untapped potential, fostering inclusive economic growth and propelling India towards a promising future.

Beyond its transformative impact

on infrastructure and logistics, the Gati Shakti Master Plan also holds the potential to significantly increase employment opportunities across the country. As the plan forges ahead, CBRE, wholeheartedly supports the government's Gati Shakti initiative and is committed to contributing to its resounding success".

In his welcome address Shri Hitender Mehta, Co-Chair, National Council on SEZs, Industrial Parks and Warehousing, ASSOCHAM said logistics and supply chain management play a major role in the economy and market demands. Various initiatives and release of National Logistics policy by PM are some milestones to bring down the logistics cost to 7-8% and increase ease of doing business. These will reduce the course of transaction and lead a strong logistics support system and simplify the business.

Shri Yuvraj Sharma, Cluster Head – Sales & Marketing India, Sri Lanka and Maldives, Kuehne+Nagel Group stated Indian logistics market is expected to be close to \$425 million and a growth with 8.5% rate in the next 17 years. He highlighted that the

Biggest superpower under Gati Shakti are visibility of cargo and waterway navigation.

Lt. Col. Jitender Yadav, Founder, Pragati Group said India has risen 6 points in world logistics performance index. Point of concern of logistic course with is put 15% higher comparatively to developed nation with 7-8%. Warehousing sector development face problems like land acquisition and land costings.

Mr. Christian Kapfensteiner, Director, Sustainable Urban and Industrial Development, Deutsche Gesellschaft für technische Zusammenarbeit (GIZ) GmbH, India said multi model connectivity should be implemented to develop infrastructure to reduce logistics cost. Larger focus should be on Digitalization, Connectivity, Delivery Time, Tax incentives, and Skill development to sustain the sector.

A joint Knowledge report was released by ASSOCHAM and CBRE by eminent dignitaries and industrialists on the theme Gati Shakti: Boosting Connectivity for New India.

Fuels of Future 2.0

‘Converging Towards Greener Growth’



Gen (Dr.) V.K. Singh, PVSM, AVSM, YSM (Retd.)

Hon'ble Minister of State Ministry of Road Transport and Highways & Civil Aviation

“Today there is greater awareness on the need for alternative fuels to replace fossil fuels. With sustainability and environmental impact as primary concerns, the effect of cleaner alternative fuels will ensure that the air that we breathe is cleaner than what it is today. There are various alternative fuels available, and we are working towards a more liberal regime so that the production and sale of alternate fuels is made easier.” Said Gen (Dr.) V.K. Singh, PVSM, AVSM, YSM (Retd.), Hon'ble Minister of State Ministry of Road Transport and Highways & Civil Aviation. Govt. of India at Fuels of Future 2.0 a conference organised by ASSOCHAM.

“We have also made a big push towards electric mobility where li-ion has been at the forefront but there is a

great amount of research on sodium-ion and finding alternatives to li-ion so that we can become more independent of the lithium cycle altogether. There is also a push on sustainable aviation fuel and we have conducted a trial of sustainable aviation fuels powered flight. The greatest challenge before us today is what alternative fuel we adopt and how we can bring about a change in mindset towards alternative fuels.” he added.

Shri Aswani Srivastava, Joint Secretary (Sugar), Department of Food & Public Distribution, Govt. of India in his address said, “The Government has limited the diversion of sugar to ethanol produced from Sugarcane juice and B-Hy molasses in view of the estimated drop in the production of sugar in the country. We are

committed to the target of 20 percent ethanol blending by 2025 for which around 1016 crore litres of ethanol for blending and 334 crore litres for other industrial use will be required. Considering plants run at 80% of their installed capacity about 1700 crore litres capacity should be in place by 2025. Today our capacity stands at 890 crore litres through molasses and about 510 crore litres from grain based feedstock. Additional capacity of 300 crore litres needs to be added.”

Addressing the gathering at the conference, Mr. Kenneth Felix Haczynski da Nobrega, Ambassador, Embassy of the Federative Republic of Brazil spoke on the need for greater co-operation between the two countries on sustainable energy sources. “The launch of Global BioFuel Alliance



during India’s G20 presidency is indeed a ground breaking endeavour in clean energy. It heralds the beginning of a new phase, one that will consolidate biofuel technology as an important option for decarbonisation of our economies. The Brazillian Presidency of the G20 will push forward the implementation of the GBA.”

“The International Energy Agency has pointed out that without scaling up the use of bioenergy, the world will not reach its climate goals. It also calls for tripling of modern bioenergy supply by 2050 which can be achieved as long as proper policies, technology, finance and good practices are put in place. Brazil is a pioneer in the use of

renewable energy in the transport sector. Biofuels represent 25% of our transport energy consumption when the use of renewables in transport is less than 5% globally.”

Delivering the welcome address, Dr. Sangeeta Srivastava, Chairperson, ASSOCHAM Task Force on Alternative Fuels & Executive Director, Godavari Biorefineries Ltd. highlighted how the gathering is relevant for the current environment and geo-political situation. “All of us need to think of how we can contribute to the environment and think inclusively on how we change things. Innovation is the need of the hour and it will require partnership between industry, academia and

research institutes.”

A knowledge report titled, “Fuels of the Future 2.0- Converging towards greener growth” was also launched at the conference. The report prepared in partnership with ICRA took an in-depth look at topics such as Hydrogen and EV.

Mr. Akhil Mehrotra, Co-Chairman, ASSOCHAM National Council on Hydrocarbon & MD & CEO, Pipeline Infrastructure Limited spans the vital role of carbon neutral path emphasizing global collaboration for sustainable alternate fuels. Climate change concerns and energy security have driven the demand for future fuels, he added.



6th Global AI Leadership Meet 2024



Dr. Amar Patnaik

Hon'ble Member of Parliament & Member of Parliament Standing Committee

"The most important thing about regulation is not to control, but to build trust in the system", stated, Dr. Amar Patnaik, Hon'ble Member of Parliament & Member of Parliament Standing Committee on Finance, public undertaking and subordinate legislation at the 6th Global AI Leadership Meet 2024, organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM). In an interactive session titled "AI for India: Pushing Boundaries for Innovation," leaders discussed the transformative potential of artificial intelligence as well as its potential societal impacts.

Dr. Patnaik emphasised how trust is essential for everyone involved and for making sure that the benefits of AI are fair for everyone. He said, "AI has the potential to do a lot of good in society on different levels. Responsible AI means making sure

people trust it. Regulations should find a balance between preventing harm and encouraging innovation, all with the goal of building trust. Making AI available to everyone means making sure everyone has access to the data they need. It's important to test new AI ideas in safe environments and to check how they'll affect society. India has a

chance to be a leader in AI by using its unique data."

Dr. Patnaik highlighted the problem of big tech companies having most of the data and how it affects competition. He said it's important to give smaller businesses and startups access to data too. He also talked about how governments should encourage sharing data openly and



create an environment where new ideas can thrive.

He also said it's important to make AI fit in with the specific situations it's used in. He thinks India can use its different types of data and languages to do this well. He wants companies to use AI responsibly and work together to help achieve important goals for the future.

Dr. Patnaik expressed his backing for Prime Minister Narendra Modi's vision of harnessing AI for India's sustainable development. He highlighted the opportunity in aligning with this vision, emphasizing the potential for India to lead globally through responsible AI practices. Dr. Patnaik pointed out that, similar to achievements in combating climate change, India could drive positive change through AI innovation and a diverse workforce.

Dr. Lovneesh Chanana, Senior Vice President & Regional Head of Government Affairs (Asia Pacific and Japan) at SAP, highlighted the transition from exploring AI possibilities to implementing practical applications, citing examples such as automated visual inspections. He also discussed the uneven distribution of AI patents globally, emphasizing the need for fair representation. Looking ahead, he stressed the significance of integrating AI into essential business operations and supporting initiatives to enhance AI skills. Dr. Chanana concluded by urging collaborative efforts to navigate the evolving AI landscape responsibly, stating that "The next phase involves integrating AI into fundamental business functions."

Mr. Ashutosh Chadha, Director & Country Head of Corporate Affairs & Public Policy at Microsoft India, talked about how AI can change our



Lieutenant General M U Nair, PVSM, AVSM, SM
National Cyber Security Coordinator, Government of India

daily lives by making things faster and more impactful. He mentioned that AI is now accessible to everyone, which is a big deal. Mr. Chadha also mentioned concerns about biases and risks in AI, like racial bias and creative biases. He said that because AI doesn't stick to one place or field, we need global rules to manage it. Mr. Chadha believes that countries and industries should work together to make strong rules for AI. He thinks that having a clear plan is important to make sure AI does more good than harm.

Mr. Xavier Kuriyan, Director of Pre-Sales at Dell Technologies, talked about how AI could boost India's economy by a trillion dollars by 2035. He explained Dell's strategy, which involves using AI in various ways like integration, innovation, process improvement, and working together with others. Mr. Kuriyan stressed the importance of using existing models quickly and developing local solutions step by step. He's optimistic about India's ability to use AI,

mentioning our skilled workforce and how AI is becoming more important in how we work. He thinks that AI will become more common and bring new ideas faster.

Mr. Sunil Abraham, Co-Chair of ASSOCHAM National Council on IT/ITes and eCommerce & Public Policy Director at Meta, mentioned that while AI has risks, it's not helpful to exaggerate them. He suggested that we should have balanced views on regulating AI, using the example of animated drawings. Abraham talked about four levels of AI control: companies taking responsibility, industries setting their own rules, governments making rules, and laws being passed. He talked about the importance of existing laws and Meta's dataset of casual conversations to reduce biases. Abraham supported the idea of having open standards and open science, especially for Indian government groups, to make sure AI is used fairly and to protect digital rights.

15th Capital Market Summit

“For Indian economy to move forward, it will require a very large number of stocks, very large number of well-managed companies are expected to come in the market-raising resources, because that’s how, you know, the capital investments will take place. It is very important for well-managed companies to get listed to achieve accelerated growth. Most of the projections are that the economy will continue to grow over a long period of time, and this will mean that it will require both the capital markets and the National markets also, doing all that they can do in order to achieve this growth.” said Mr. Tuhin Kanta Pandey, Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India at the 15th Capital Market Summit organised by ASSOCHAM.

“India is the fastest growing economy in the World. Our capital markets are also performing well. We exceeded the \$4trillion market cap for NSE. And the number of Demat accounts have grown up to more than 14 crores. It is important to actually become prosperous, not only in our immediate future but in the long-term we invest in the market infrastructure, and provide opportunities for all citizens in our region to reach their potential. We’re continuing to improve social structure and improving skills, education, health, and other social needs for our growing economy. The retail participation from urban and rural India in capital markets has been growing strongly with more and more SIP accounts as well as direct investments clearly indicating the growth of the economy.” He added.



Mr. Tuhin Kanta Pandey

Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India

Sharing his views at the summit Mr. Ananth Narayan Gopalakrishnan, Whole Time Member, Securities & Exchange Board of India (SEBI) said, “The capital market too comes with inherent risks and individuals must exercise due diligence before making investments. Phones have become a convenient tool in the investment process and individual investors rely heavily on it. There is a need for enhancing investor’s awareness on the risk posed by technology. Today cybersecurity and threats to tech resilience have emerged as the biggest threat in the capital markets and is giving sleepless nights to the stakeholders.”

Mr. Kamlesh Chandra Varshney, Whole Time Member, Securities & Exchange Board of India, speaking at the summit said, “We can see that the growth in the Capital Market has been phenomenal. We have already talked about total number of Demat accounts, and the growth is 40% in last 10 months. Similarly, you Demat accounts has seen growth of 20% in last 1 year.

Now, this is something which is very heartening. And not only the amount, the number that we are talking about, if we go deep down into from which cities these numbers are coming, in last few years, that is more heartening because it is coming from tier to tier 3 cities. Now, when we say that it is important because when we see Viksit Bharat in 1947, it is not only the GDP, the per capita income that is important, it is also important that each and every Indians are part of that growth is growing. Each and every Indian is enjoying the fruit of development. So, to that extent, when we see last few years, it is the small investors from tier 2 tier 3 cities are joining Capital Market and enjoying the growth that we are seeing in Capital Market. That is something very, very important for development of India and for development of Capital Market.”

For next 25 years, we need to continue to grow at that particular pace. Similarly, when we see fundraising in equity, as also doubled in the last 4 years, AIF fundraising or



in-between fundraising are at all-time high. Everybody is doing their part to ensure that we have a robust capital market, particularly, you know, which enable us, enable India to form capital for 2047 Viksit Bharata.”

Delivering the welcome address Mr. Lav Chaturvedi, Chairman, National Council on Capital Market and Investors Protection, ASSOCHAM and ED & CEO, Reliance Securities said, “These are exciting times to talk about Viksit Bharat and where we are today. We are the 5th largest economy, the 5th largest capital market, the 3rd largest unicorn market and the fastest growing economy amongst the large economies in the world. The last 5 to 7 years has seen government Capex increase by 5 fold. Private Capex has significant improved by 2X over the past 12 to 18 months. With tax collection at all-time high, the direction we are heading is taking us to where we aspire for. We are

destine to be Viksit Bharat by 2047. Going ahead, capital formation of the highest order and a more equitable growth is what will get us there.”

Mr. Mrugank Paranjape, Chairman, National Council on Commodity Markets, ASSOCHAM & Former MD & Chief Executive Officer, MCX and NeML in his address said, “Not too long ago, SIP was a concept and commodities derivatives are unheard of. As we talk of 2047, one of the biggest threat is from cybercrime for which we have to keep finding ways to safeguard the market. We need to find better ways of creating innovative solutions for those without a means of income. We need to look at the median rather than the mean to measure the creation of wealth and we must find ways for small businesses, MSMEs and entrepreneurs to access the capital markets safely and at affordable price.”

Speaking at the event, Mr. Sandeep Bhardwaj, Co-Chairman,

National Council on Capital Market and Investors Protection, ASSOCHAM & Chief Operating & Digital Officer, HDFC securities Ltd. said, “The Indian equity market is set for a steady run in the current calendar year, largely backed by the retail and the DII flows. SIPs alone have ensured over \$2 billion flows into the market. Most of the data points indicate the continuation of the bull run. Government and private spending are looking robust, tax collections are higher, growth rates are higher among large nations and inflation is easing in RBI’s desirable band of 2-6%. The retail and DII inflows have provided much-needed support to the market.”

“Remember, India and the US will go to polls this year, so there may be some period of volatility. We expect the FII flows to eventually catch up, given the high rate of growth and returns in India. Geopolitical tensions and slowdown in the West will remain to be key risks.”

3rd IP Excellence Awards and Conclave



Hon'ble Mr. Justice Anish Dayal, Delhi High Court

“With the advent of AI we are standing at the threshold of a very interesting, complex and difficult time where we may not be able to believe the evidence which is presented before us.” said Hon'ble Mr. Justice Anish Dayal, Delhi High Court at the 3rd IP Excellence Awards and Conclave organised by ASSOCHAM.

“The institution of IP Division was a completely new era in IP adjudication as the Intellectual Property Appellate Board (IPAD) was abolished in 2021. The Delhi High Court on 28th, February, 2022 instituted the first intellectual property division putting an end to long hiatus of lack of clarity. The IP rules allow us to have technical advisors advising us, which is an extremely innovative system and the IPD of the Delhi High court has adopted modern methods such as hot tubbing, confidentiality club and video conferencing, electronic evidence and transcription.”

“In the first year itself, one thousand cases related to all elements of IPR were filed and last year 1300 cases were filed comprising about 750 civil suits, about 300 trademark rectifications and 51 patent appeals. As a responsible adjudication institution with a clear eye on disposals, in 2023 for the 1300 cases filed we disposed 1352 cases reducing a pendency. The setting up of IP division by the Delhi High Court was also noticed by the Parliamentary Committee which said that the IPAD doesn't need to come back and more courts should open up the IPDs.” Added the Hon'ble Justice.

Prof. (Dr) Unnat P. Pandit, Controller General of Patents, Designs and Trademarks (CGPDTM), GOI

In his address at the conclave said, “247 patents are filed everyday highlighting the confidence of industry and academia in protecting their intellectual property. 60 percent CAGR growth has been recorded

in the past nine years which is a remarkable growth. During the last decade, 20 percent patent filing are from inventions related to mechanical and 16 percent to chemical sciences which is the next hotbed sector. In last five years, we have a 247 percent growth in patent filing and 151 percent growth in the patent grant. Uttar Pradesh has emerged as a leader in innovation while Gujarat has maintained its share with consistent growth and promotion of IT lead innovation. We all need to commit ourselves to the role we are going to play in this Amritkal towards strengthening the IP innovation ecosystem for Viksit Bharat.”

Mr. John Cabeca, U.S. Intellectual Property (IP) Counsel for South Asia spoke on the need for co-operation not only in obtaining rights but also in enforcing those rights. What are we going to do with emerging technology and AI as it continues to challenge our systems is a recurring theme today. We've had deep dialogue and shared our experiences on many issues, from patent and trademark opposition proceedings, to IP enforcement, to quality, quality examination, as well as on the copyright side and how we do copyright registrations, laying the groundwork for continued collaboration. AI is challenging our systems in ways we never thought possible. And our governments are very much focused on making sure that we embrace this new technology, that we deploy AI in a way that also secures our own citizens, our own innovations and that our privacy is not impacted.”

Delivering a special address at the conclave, Shri. N R Meena, Sr.



Joint Controller of Patents & Designs, Indian Patent Office (IPO) said, “As we navigate the complexities of the global landscape, the role of intellectual property has become increasingly vital. It is not merely a legal framework; it is a catalyst for innovation, a shield for creators,

and a cornerstone for economic development. Recent legislative reforms and policy initiatives underscore our dedication to creating an environment conducive to research, development, and creativity. A robust legal framework is the bedrock of a flourishing IP ecosystem, and we

are committed to its continuous enhancement.”

The 3rd IP Excellence Awards were also handed out during the conclave honouring path breakers and leading innovators in the IP Ecosystem.

2nd Global Privacy & Data Protection Leadership Meet 2023



Time has come for all of us to understand the nuances of data protection. The government of India is working on 3 major bills namely the Digital India Act which will supersede IT Act 2000 as amended in 2008, The Personal Data Protection bill which is long due will now be tabled in the monsoon session of the parliament and the Telecom bill which will supersede the Telegraph Act, 1885. As a nation we should start thinking about the importance of data which is also called the new oil or a treasure but it is only after

you open the box that you realize the true worth, said Lt General (Dr) Rajesh Pant, National Cyber Security Coordinator, Government of India at the Global Privacy & Data-Protection Leadership Meet 2023 organised by ASSOCHAM.

“According to Gartner, 75% of the global population will have its personal data covered under privacy regulation by 2024. The five top trends in privacy are data localisation, privacy enhancing computation techniques, AI Governance, from remote to Hybrid and centralized

privacy user experience. Some of the key challenges being faced are increased use of AI, globalisation of economy, increasing incidence of cyber-attacks and growing public awareness on privacy issues and the industry has to be more transparent on how they collect and use customer data, give customers more control over their personal data, protect customers personal data from unauthorised access and comply with applicable laws and regulations” he added.

Earlier, welcoming the delegates, Dr. Lovneesh Chanana, Sr. VP &



Lt General (Dr) Rajesh Pant

National Cyber Security Coordinator, Government of India

Regional Head of Government Affairs for Asia Pacific & Japan, SAP said, “The why part of data privacy has been debated for some time now, we have seen some of the biggest initiatives in the use of digital for improving lives like UPI, ONDC and GEM which other nations are looking to replicate. The geopolitical developments, changing landscape and technology development for data and the need for building user trust has necessitated some regulatory and legislative control to protect users. We should move from the what to the how of operationalizing data protection in India especially around emerging technologies like generative AI.”

Dr. Subi Chaturvedi, Global SVP, Chief Corporate Affairs and Public Policy Officer, InMobi Group, said “Government framework in data protection as an opportunity. Multi-stakeholder conversations at global forums are now happening at national and regional forums. Privacy as a right is a battle that not just stop with industries, academia, civil societies and government. Every

stakeholder is an equal partner and must participate in the process of producing evidence based policy. There is a new approach of creating technology for technology and our digital capacity building is taking place from India to Bharat.”

Shri Rahul Jain, Head-Digital Public Policy, Amazon said, “Information overloading in the digital world necessitates easy and intuitive interaction with privacy features that products offer. It is also important for users to understand how their data is utilized by the entities and organizations.

Countries are looking to overhaul their privacy laws or introduce new ones. India is at an advanced stage in enacting a Digital Personal Data Protection law. Conversations around the need for cross border data flows are being picked up at multilateral forums. The governments interest and investments in technology to enhance privacy is shaping privacy landscapes globally.”

Delivering an Industry address, Shri Rajesh Ranjan, Director,

Government Affairs & Public Policy, Microsoft said, “Privacy today is one of the most challenging topics for Industry, Government and Academia. There are essentially three types of people when it comes to data being generated for privacy protection of the concerned. There are the informed ones, the middle grounders and those that are unaware. All these users are equally entitled to right to privacy and personal data protection. There must be a mechanism in place which protects the interest of trade and business where there is cross-border data involved.”

Innovative and Global Solutions for Cross-border Data Flow with Trust, Regulating Privacy in Today's Digital World: Changing privacy ecosystem and Regulatory Developments and Organizational imperatives under Indian data protection Framework are some of the important topics that were discussed where key stakeholders brought for concerns and challenges facing the sector.

7th Road Safety Conference on Responsible Behavior & Smart Mobility



Shri Surender Singh Yadav

IPS Special Commissioner Traffic Delhi Police

The AI-based traffic system or the Intelligent Traffic Management System (ITMS) will be a game changer once it is fully implemented on the Delhi roads stated Mr. Surender Singh Yadav, IPS Special Commissioner Traffic Delhi Police at the ASSOCHAM 7th Road Safety Conference on 'Responsible Behavior & Smart Mobility 'A roadmap to safe road-

safe life'.

Speaking at the event where he was the chief guest, Mr. Yadav mentioned that the ITMS would take another 1-1.5 year to be fully implemented and is being done at the cost of around Rs 1400 crores. Mr Yadav who is a part of a special committee on road safety constituted by the Supreme Court informed that they are working

on technology initiatives to make the traffic much more smooth at the national capital.

"We are working on ways to see how technology can improve the commute at emergency corridors and emergency services. We are also looking at how we can improve upon our traffic control rooms and their communication with the ambulance networks," he said.



He added that the government is putting a lot of emphasis on road safety due to the rising number of fatalities. “Around 2300 crashes were reported in Delhi region which accounted for 40% pedestrian mishappenings. With 3.5 lakh violations per month for red light & speeding, responsible behavior is crucial for all vehicle owners,” he informed. He explained that there is a need for more collaboration between the public and private sectors to improve road safety ensuring safety measures to prevent fatalities, economic burden with major road accidents, sustainable development, public health, and strict enforcement of traffic laws.

“Government is working constantly to work on infrastructure

“Around 2300 crashes were reported in Delhi region which accounted for 40% pedestrian mishappenings. With 3.5 lakh violations per month for red light & speeding, responsible behavior is crucial for all vehicle owners,” he informed. He explained that there is a need for more collaboration between the public and private sectors to improve road safety ensuring safety measures to prevent fatalities.

development to improve the quality of the roads and sustainable safer roads,” he added.

Talking of the 4Es (Education, Enforcement, Engineering, Emergency care), Mr. K. K. Kapila, President (Emeritus) of the International Road Federation (IRF) focused to meet road safety challenges and sustainable solutions. Road safety education is an essential life skill. It is a collective responsibility to prioritize road safety and work towards creating safer roads for everyone. Every life lost or affected by a road accident is a painful reminder of the urgent need for comprehensive action. Mr. Vinod Pandey, Chairperson, ASSOCHAM Global Value Chain Council, and Director emphasised the safety of the vehicle

4th National Summit Trade Finance for Inclusive Growth



The easy availability and cost of finance are important factors for export competitiveness. We have set a target of USD 2 trillion exports, with equal contributions from goods and services by 2030. Trade is dependent on availability of finance making the linkage a strong one. A robust and easy trade finance system is important for us to achieve the targeted export goals. There are multiple dimensions to and we have to improve our physical infrastructure, digital infrastructure

and trade finance infrastructure, this has to happen in tandem as they are closely interlinked. said Shri Subhash Chandra Aggarwal Additional DGFT, Ministry of Commerce and Industry, GoI, at the 4th National Summit Trade Finance for Inclusive Growth organised by ASSOCHAM.

“The new FTP 2023 released on 31st March focusses on key areas such as the liberalisation of merchanting trade and we are hopeful that it will strengthen merchantile trading in the country. I am often told that

obtaining finances for domestic trade is easier than obtaining financing for cross-border trade. This could be because of the higher risk perception in cross-border trade. Mitigating and correcting this perception is needed to enable us to be competent and competitive in global market, trade finance plays a crucial role here”, he added.

“We have to focus and deliberate on enhancing the ease of obtaining finance, cost effectiveness and competitive interests. The efficiency

of trade financing ecosystem will also play a key role. Development in digital technologies like AI and block chain will provide leverages to reduce cost of financing.” He reiterates.

Addressing the summit, Shri Ateesh Kumar Singh, Joint Secretary, Ministry of MSME, GoI said, “The trade industry is the one to power our economy into a USD5 trillion economy. Internal trade and exports will be key drivers of economic growth. Trade is a truly diverse industry ranging from manufacturers, logistics service providers, labour agencies, warehousing, financing, insurers, regulators and even the government. As a key participant, the government is working hard to facilitate trade and mitigate challenge. A number of physical infrastructure development efforts has been undertaken by the government to improve domestic and international trade. There is an ongoing bilateral FTA effort for obtaining new preferential market access. Interoperability of UPI and PayNow in Singapore is one such results of these efforts. Digitisation and digitalisation has changed how things are done now, new players have been added and processes rationalised.”

Shri Sanjeet Singh, Senior Adviser, NITI Aayog, said “We are living in a world where trade and geo-politics is intrinsically intertwined. We are a part of the global economy and in fact a leading player of the global economy and we are affected by everything. Bodies like ASSOCHAM should initiate discussions taking into consideration the new position which India finds itself in. Recent global developments have resulted in a paradigm change in how trade is being conducted



Shri Subhash Chandra Aggarwal

Additional DGFT, Ministry of Commerce and Industry, GoI

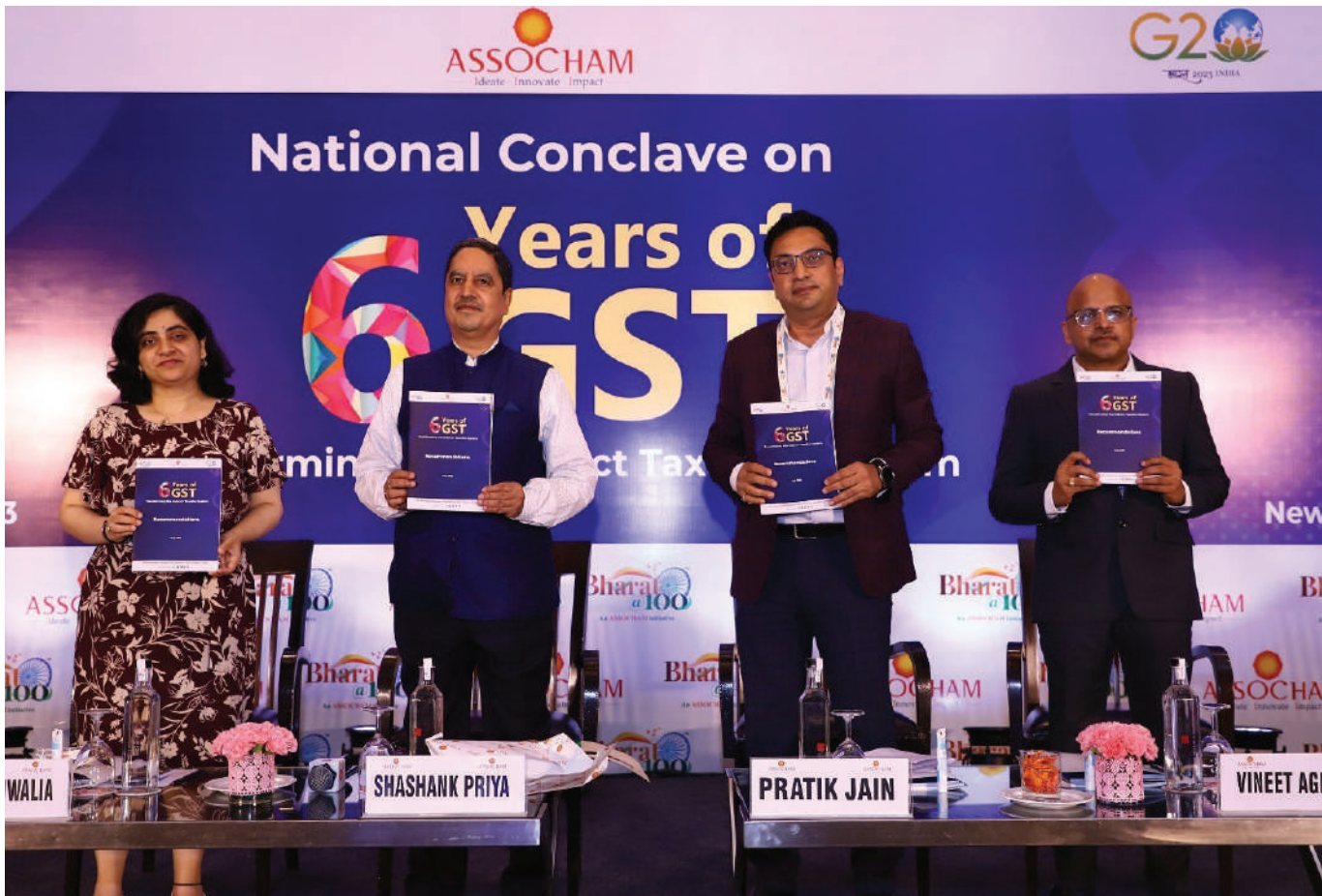
across the globe. Labour, gender, deforestation and sustainable development have become an important part of trade. India is fast becoming party to a number of global alliances because of the recognition that India is a country which nobody can afford not to be doing business with. In a world which is facing global recession, we are still talking about 6-8% growth. We are the fastest growing major economy in the world and soon going to become the 3rd largest global economy.”

Delivering a special address at the summit, Dr. Amiya Chandra, Additional DGFT, Ministry of Commerce and Industry, GoI said, “The G20 contributes 85% of economy, 75% of world trade and 66% of world population. International trade is the string that binds and holds the interconnected world, that is why the theme “One Earth, One Family, One Future”. It is our vision that by 2030, we take India’s share in global trade to 10% and exports to 25%. In services we have achieved 422 billion last year and in 2023 we have 6.03% growth in exports. Overall exports is at 770.18 billion with 13% growth.”

Delivering the theme address, Shri Madhav Nair, Co-Chairman, ASSOCHAM National Council for Banking & CEO & Country Head-India, Mashreq Bank, said “The new trend of financial inclusions with digital technology in commerce and trade. There is a growing concern in rising interest rate and inflation and with constant conflicts and disruptions there is a hindrance in global supply value chain. This is a good opportunity for India to be a manufacturing hub to achieve the ambitions of global trade of 2 trillion by 2030.”

The summit also saw the launch of a report titled ‘Pathways to Inclusion’ jointly produced by ASSOCHAM and Resurgent India. With key players of the trade ecosystem attending the summit, discussions on topics such as ‘Advancing Trade Under India’s G20 Presidency & Powering Global Recovery’, ‘New Foreign Trade Policy 2023: Evolving the Trade Landscape’, and ‘Global Trade Financing Requirements’ were held to support the growth of Indian trade industry.

6 years of Goods and Services Tax



We are clocking an average monthly revenue of Rs. 1.69 lakh crore in FY 2023-24 because of improved compliance and greater formalisation of the economy. Revenues are growing without having to increase tax rates to match revenue neutral rate. The number of registered taxpayers now stands at around 1.40 crore from 67.83 lakhs when GST started.”, said Mr. Shashank Priya, Member (GST), CBIC, Ministry of Finance, at the National Conclave on 6 years of GST organised by ASSOCHAM.

“The GST law which is completely home grown has now stabilised. The GST law which appeared complex at the beginning is now understood well by both trade and officials. A pilot is in the works for biometric authentication

of Aadhaar of high-risk applicants with OTP verification on e-mail and mobile number linked to PAN. Risk score will be determined on the basis of detailed risk parameters and sophisticated data

analytics which will be further made robust by using Artificial intelligence and Machine Learning” he said.

“Special attention has been paid to MSMEs under GST and they now



Shri Shashank Priya

Member (GST), CBIC, Ministry of Finance



have easier access to a unified market through a more facilitate interstate movement of goods. The burden of record keeping, multiple audit and return scrutiny have been eased and the provision of online payment has saved them labour. To facilitate easier compliance, the benefit of composition schemes for annual turnover upto Rs. 1.5 crore QRMP for annual turnover upto Rs. 5 crore, optional annual return, waiver of annual reconciliation statement and filing NIL returns through SMS have been extended to MSMEs.” he added.

Speaking at the conclave, Mr. Manish Kumar Sinha, CEO, Goods and Services Tax Network (GSTN), said “Circumstances and overall direction of GST would indicate that we are moving towards vendor ratings which may include providing all relevant data points to the industry to arrive at the same. On one hand there is the issue of fake dealers and on the other there is a large segment of industry that is compliant. The GST law has a section dedicated to compliance rating and this will in one form or the other come into play.

From a industry usage perspective, a committee is delibe-rating on placing more data in the public domain which will provide more insight on geography and industry specific information based on GST data. We are also in the process of integrating GSTR1 data as a financial information provider on account aggregator platform. More such platforms with linkages to GST will be set-up. For MSME credits becoming available based on their GST activity will be a reality very soon.” He added. Setting the context at the conclave, Mr. Pratik Jain, Chairman, National Council on Indirect Taxes ASSOCHAM said, “With the implementation of GST the number of taxpayers has increased across the country and the improvement in the efficiency of the supply chain. The new taxation process has resulted in a reduction in product prices, benefitting the consumers. The government has collected around 1.5 lakh crore through GST and the next phase of GST is set for consumer empowerment.”

Addressing the conclave, Mr. Vineet Agrawal, Sr. EVP and Group

Head (Taxation and Ethics), JSW Group & Co-Chair, National Council on Direct Taxes ASSOCHAM said, “GST is still at a nascent stage, six years is not a long time for a legislation but for a country of our size and tax base of more than 1.4 crore, we have enough experiences with us to say that life has become easier for tax professionals and corporates. For consumers cost has become cheaper.”

During the event, ASSOCHAM released a paper on GST recommendations detailing across various facets of GST - Compliance, Legislative, Litigation. The conclave also saw interesting sessions and panel discussions where industry experts engaged in insightful discussions on Policy Level reliefs / issues - Rate rationalisation, Refund for inverted duty structure (services), Setting up Sectoral Committees, setting up a GST Tribunal. Key issues that require immediate redressal such as, legislative issues under GST to reduce litigation such as GST vs. cross charge, Discount, issues related to refund, etc. were also discussed.

15th Mutual Fund Summit



Shri Ananta Barua

Whole Time Member, Securities & Exchange Board of India (SEBI)

To accommodate passive investments, such as index funds and ETFs, SEBI is introducing Mutual Fund Light regulations," said Shri Ananta Barua, Whole Time Member, Securities & Exchange Board of India (SEBI), who was the chief guest at the inaugural session of the 15th Mutual Fund Summit 2023.

Shri Barua further explained that the Mutual Fund Light regulations seek to reduce compliance requirements for

passive funds, which are tied to changes in the underlying index and operate on a nondiscretionary basis. He said, "These regulations will provide greater flexibility for index funds and ETFs, enabling them to offer transparency, diversification, and lower costs to investors. By easing the compliance burden, SEBI aims to foster the growth of passive investments in the Indian mutual fund industry", said at the event organised by the Associated Chamber of Commerce

and Industry (ASSOCHAM), an apex industry body, the theme of the summit was "Investment Opportunities for New India".

Shri Barua also highlighted other recent changes in the mutual fund industry initiated by SEBI. He informed, "One significant change is the establishment of an exhibition only platform for direct plans, allowing fintech companies to offer access to a larger pool of investors. This move promotes competition and



encourages the establishment of more mutual funds. Furthermore, SEBI has revised the requirements for sponsoring a mutual fund, enabling entities with sound financial conditions, including private equity funds, to become sponsors without a mandatory profit track record.”

The Whole Time Member stated that transparency has always been a cornerstone of the mutual fund industry. He stated, “Investors can easily access comprehensive information about the portfolio of a scheme, including its performance and holdings, on the fund’s website. Additionally, SEBI mandates regular disclosures of portfolio details for debt funds every 15 days. This transparency empowers investors to make informed decisions and helps ensure fair treatment.”

Shri Barua also stated that to further enhance liquidity in the debt market and address

Shri Barua also stated that to further enhance liquidity in the debt market and address concentration risks, SEBI has implemented prudential regulations for opened mutual funds, especially debt funds. “These regulations include requirements for minimum liquidity buffers, restrictions on investments in a single company or sector, and self-testing to assess the impact of market movements on the Net Asset Value (NAV) of the fund”.

concentration risks, SEBI has implemented prudential

regulations for opened mutual funds, especially debt funds. “These regulations include requirements for minimum liquidity buffers, restrictions on investments in a single company or sector, and self-testing to assess the impact of market movements on the Net Asset Value (NAV) of the fund, “ he added. Shri Barua said, “SEBI is committed to promoting good governance practices in the mutual fund industry. Trustee supervision of Asset Management Companies (AMCs) has been strengthened, and they now have additional responsibilities for overseeing fairness of fees and expenses, AMC performance, prevention of market abuse, and avoidance of conflicts of interest. Moreover, mutual funds are encouraged to exercise their stewardship role by actively participating in voting and corporate governance matters of the companies they invest in.”

16th International Education Leadership & Skill Development Summit 2023



Dr. Vinay Sahasrabudde

President of the Indian Council for Cultural Relations (ICCR)

At the ASSOCHAM 16th International Education Summit & Skill Development Summit 2023, Dr. Vinay Sahasrabudde, President of the Indian Council for Cultural Relations (ICCR), spoke as a guest of honor, and said that since education and skill development go hand in hand, private universities need to be quality-oriented in terms of studying values. It will result in individuals with the appropriate values and abilities for future youth. The National Education Policy (NEP)

The National Education Policy (NEP) 2020, which demanded extensive sectoral change and a structural makeover, became a watershed moment for the Indian educational system.

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The policy advocated including life skills in the curriculum because it was of the opinion that education needed to go beyond academic results to concentrate on the overall development of our future generations. In her special address, Prof. (Dr.) Pankaj Mittal, Secretary General of the Association of Indian



Universities, stressed the necessity for curricular modifications and transformative education. These changes must take into account students' goals in the Indian society.

The development of life skills is a tool for empowering kids and securing their future in the globalized world we live in today. It gives them the appropriate developmental tools, generates creative solutions to problems, gives them a channel for communication and relationship development, and teaches them accountability. It also helps them develop their communication and cooperation abilities with others.

Prof. Ashutosh Sharma, President, Indian National Science Academy focused on the relation between industry and education and how education is largely determined by industrial needs. The model of education should align with what society needs for the requirement of growth. We should work on building an inclusive, qualitative and

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collaborative education ecosystem, he added.

Aspiring India's G20 education aspirations, talking about the

student's future Mr. Kunwar Shekhar Vijendra, Chairman, ASSOCHAM National Council on Education & Co-Founder & Chancellor, Shobhit University said as technology is changing it is essential that education and skill development aligns with future requirement of jobs. Ethics are values that play an important role for life skills for a country like India. Reskilling, Upskilling and multi skilling are important factors to change the education system.

Dr. Madhu Chitkara, Co-Chair, ASSOCHAM National Council on Education & Pro-Chancellor, Chitkara University NEP implementation is a welcoming step to embed life skills in students' lives. Mr. Sahil Chalana, Founder & CEO, CollegeDunia said universities play a major role in building a professional career and thus increasing the capacity of skilling and advance technology upgradation is required to meet market standards.

India Steel Summit



Shri Sanjay Lohia

Additional Secretary, Ministry of Mines

We have taken initiative to notify private exploration agencies, 14 agencies have been notified till now and they have already submitted many projects for funding. We are ready to fund further exploration in area that have good potential but has not been explored by state governments or the Geological Survey of India. It will be ideal if ASSOCHAM can get the private exploration agencies as members so that there can be co-ordination between them and the industry. States have begun adopting auctioning at

composite licence and are getting good premium. Auctioning at composite license adds another 2 years which is an added advantage said Mr. Sanjay Lohia, Additional Secretary, Ministry of Mines, at the India Steel Summit organised by ASSOCHAM.

“The government has undertaken policy reforms over the years to strengthen the sector. Auction was introduced in mine allocation, which started slow but has picked up in the past few years and the ministry is putting up many mines for auction. The high

premiums being quoted currently will be resolved once more mines are developed”, he added. “A significant portion of the cost of steel is due to coking coal. The Ministry of Coal has taken the initiative to improve the availability of coking coal and many commercial coal blocks are coming up for auction. The Ministry of Mines is open to making amendments that will help steel industry invest in securing coking coal mines. The Government of India is ready to help companies acquire coal mines in other countries.” he reiterates.



Earlier, welcoming attendees at the summit, Dr. Vinod Nowal, Chairman, ASSOCHAM National Council on Iron and Steel & Chairman, JSW Bhushan Power & Steel Ltd said, “Indian steel industry has been a keen contributor to our nation’s progress, contributing about 2% of GDP currently. With the introduction of a new National Steel Policy, the aspiration is to produce 300 million tonnes per annum by 2030-31. Crude steel production is expected to reach 255 million tonnes by 2030-31 at 85% capacity utilization. With 24 million tonnes estimated exports, production is expected to reach 206 tonnes by 2030-31 as a result per capita steel consumption is anticipated to rise from 86.2 at present to 160kg.”

Addressing the summit, Mr. Atul Singh, Vice President, AM/

NS Khopoli Ltd, said “India will be a hub of growth and a magnet for consumption, investment and trade. This makes it imperative for steel as an industry remain competitive and prepared to attract trade flows from all over the world. We must be open to the idea that disruption within the steel industry can also come from technologies which are assumed to be non-mainstream. The policy decision and choice we make will have an impact on how we as an industry compete over the next 25 years.”

Mr. S. K. Pradhan, Chief Marketing Officer, Jindal Steel & Power Limited, said “To meet the projected target of 300 million tonne of steel by 2030 the sector must focus on efficient utilization of resources to optimise production and output. The focus should be on steel to be the material of choice for national infrastructure

and construction projects and to promote ‘Make in India’ by leveraging domestic capabilities to manufacture engineering products for the domestic markets.”

Participating in a panel discussion, Mr. Peeyush Kumar, OSD, Ministry of Coal said, “For energy security and Atma Nirbhar Bharat we need to think about how we can increase the production of coking coal, how we can maximize blending of imported coking coal among others. A committee has been constituted to increase domestic production of coking coal and the government is considering viability gap funding sort of financial assistance to the coal gasification projects.”

Mr. Gopalakrishnan Ganesan, Deputy Secretary, Ministry of Steel said, “For steel sector, coking coal is a critical raw material for which we are largely import dependant. The ministry is focussed on how to facilitate the easy availability of raw materials. Scrap aggregation is an important issue that requires coordinated attention from the industry.”



2nd National Summit on Neo Banking Banking on Embedded Finance



Shri S Ramann
CMD SIDBI

Shri R. Gandhi
Former Deputy Governor RBI

Embedded finance is set to revolutionise the banking industry, but it will not replace traditional banking and financial services, stated Shri R. Gandhi, Former Deputy Governor of the Reserve Bank of India, during his keynote address at the 2nd National Summit on Neo Banks. The national summit theme of “Banking on Embedded Finance” was organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The event’s Chief Guest, Shri R. Gandhi, spoke on the concept of embedded finance, which involves the seamless integration of financial

services with nonbanking companies. “Embedded finance provides tremendous opportunities for innovation and expansion, but these ventures must be supported by banks, insurance companies, or brokerage firms,” he said.

To create a robust and regulated environment, the former Deputy Governor underlined the importance of coordination and cooperation among non-banks and financial institutions. He expressed confidence in embedded finance’s capacity to broaden the spectrum of financial services and suit clients’ increasing needs. Shri Gandhi

also underlined the importance of addressing the one-sided character of banking services, in which clients confront limited negotiating leverage and rising expenses.

“Market reactions have resulted in the emergence of non-banking entities challenging traditional financial institutions’ dominance. Non-banks have effectively entered different industries, such as automobiles and ATMs, carving out their own niche alongside regular banks. These non-banking businesses have used technology to disrupt the financial sector and provide specialist services



that supplement bank offerings”, said Shri R. Gandhi.

While appreciating fintech start-ups’ tremendous potential, Shri R. Gandhi emphasised that a complete disintermediation of banks is not feasible due to their extensive product portfolios and complex services. The significance of collaboration between fintech firms and traditional financial institutions in order to capitalise on their respective capabilities.”

In terms of legislation, Shri R. Gandhi highlighted India’s regulatory strategy, which prioritises extensive control of all financial services companies. He also stressed the need of risk management in the financial sector, as well as the need for rules to protect customers’ interests and preserve the financial system’s stability.

Shri S Ramann, CMD of Small Industries Development Bank of India (SIDBI), highlighted various critical aspects in his address regarding India’s development beginning April 19, 2021. He remarked that there is a need for technology-driven disruption

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in the financial sector, particularly in delivering credit at a lower cost. The gap that still persists in access to bank loans, with the majority

of the population dependent on microfinance organisations (MFIs) and money lenders. the significance of neo banking, claiming that it fills the void left by traditional banks in providing loans to individuals and small enterprises in remote places.”

Shri Ramann highlighted the importance of incorporating microinsurance into loans to manage situations that can divert funds away from their intended purposes. He also explained the potential of technology, in expediting loan processing and risk assessment by using the GST data and digital scoring, The development of a solid infrastructure to assist the unserved segment, with the goal of bringing a significant number of companies onto the ODM registration platform.”

Shri Ramann acknowledged the progress made in digitising the lending process but emphasised the need for continued collaboration and sharing of ideas to solve challenges and propel the country’s development.

Yogotsav International Yoga Day 2023



The Associated Chambers of Commerce and Industry (ASSOCHAM), a leading industry body of the country, on the occasion of International Day of Yoga, Ministry of AYUSH in association with Morarji Desai National Institute of Yoga (MDNIY) organized the 9th International Yoga Day Festival at Tijara Fort Palace, Alwar, Rajasthan.

International Yoga Day is celebrated every year on 21st June all over the world. Participating

in International Yoga Day 2023, Yoga Day was organized with the support of Neemranaj Tijara Fort Palace at Tijara Fort Palace, Alwar Rajasthan. The importance of yoga for physical and mental health is well understood during the COVID-19 pandemic. In this context, this program becomes very important. Along with maintaining general health and immunity, yoga has also been considered effective in reducing mental stress.

This year's International Yoga Day has been more special in itself when Prime Minister Narendra Modi participated in the Yoga Day program organized at the United Nations Headquarters in America. This is the ninth edition of the International Day of Yoga, the theme of which is Yoga for 'Vasudhaiva Kutumbakam'.

This is the first time that the Prime Minister participated in a yoga session organized at the United Nations Headquarters. While in



the country, Vice President Jagdish Dhankar chaired over the program organized on International Yoga Day in Jabalpur. Neemrana Tijara Fort Palace had earlier also organized yoga as part of the program to be held 100 days before in connection with the preparations for International Yoga Day in May.

In 100 cities across the country, 100 organizations are engaged in Yoga promotion work. Dr. Blossom Kochhar, Co- Chairperson, ASSOCHAM Wellness Council and Aroma Magic Pvt said, “This event is the best opportunity to highlight the importance of Yoga at both national and international platforms. Yoga



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has proved to be very effective in maintaining physical and mental health during the COVID-19 pandemic, in which case this year’s Yoga Festival becomes even more important. We hope that this program will inspire people to adopt yoga not

only on International Day of Yoga but also in their daily life.”

Tijara Alwar, SDM Mr. Mahendra Yadav, speaking on the occasion said, “This festival is dedicated to health and immunity. The Yoga Utsav organized at Tijara Fort Palace, Alwar, Rajasthan will prove to be a great platform to promote Yoga and highlight its importance in the context of today’s world. Our aim is to make yoga a part of everyone’s daily life and contribute to building a healthy and happy society.”

Mr. Aman Nath, Founder and Chairman, Neemrana Hotels said, the importance of yoga has crossed borders and people abroad are practicing it in their day to day lives. Ms. Neelam Yadav, Principal of Girls Secondary School Tapukara Tijara, said, “Indian Yoga – the practice of combining the mind and body is the most important way to keep human society happy. It is an old process. Yoga is the best way to keep the body fit and improve human health - it will prove to be effective in today’s stressful life.

ASSOCHAM and Ministry of Ayush host 9th International Day of Yoga Celebration

The Associated Chambers of Commerce and Industry of India (ASSOCHAM), in association with the Ministry of Ayush, Govt. of India and Morarji Desai National Institute of Yoga (MDNIY) host the 9th International Day of Yoga (IDY) celebration on 11TH May 2023 at Tijara Fort Palace in Alwar, Rajasthan. This year's theme is "Yoga for Humanity," reflecting the importance of physical and mental well-being. Around 400 school children participated in the event.

The IDY celebration was hosted at the Tijara Fort Palace in Alwar, Rajasthan, with the support of the hospitality partner, Neemrana's Tijara Fort Palace. The COVID-19 pandemic has highlighted the importance of yoga for physical and mental well-being, making this event even more significant. Yoga is known for its benefits on general health and immunity, as well as its ability to reduce stress. The celebration is part of a larger 100-day countdown programme for the International Day of Yoga 2023, with 100 organisations promoting yoga in 100 cities across India. Through this Yogotsav, the power of yoga, an ancient Indian practice, will be showcased, emphasizing its relevance in today's world.

Dr. Blossom Kochhar Co-Chair ASSOCHAM Wellness Council and Chairperson Aroma Magic Pvt Ltd. expressed her enthusiasm for



the Yogotsav, stating, "The event serves as an excellent opportunity to promote the significance of yoga on both national and international platforms. In light of the pandemic, yoga has proven to be an effective method for improving both physical and mental health, which makes this year's celebration all the more crucial. Our hope is that this event will inspire individuals to adopt yoga as a way of life, not just on the International Day of Yoga, but every day."

This year's IDY celebration will take place on 21st June 2023 and will be linked to 75 heritage iconic places of tourist importance across India. The main event of the celebration is mass yoga participation, led by Hon'ble Prime Minister Shri Narendra Modi ji. The event promises to be a memorable one, with participants from all walks of life coming together to celebrate the benefits of yoga.

Shri Sandeep Yadav, MLA Tijara, Alwar reiterated the importance of yoga for promoting physical and mental well-being, adding, "The International Day of Yoga offers a unique opportunity to showcase the ancient Indian practice of yoga and highlight its numerous benefits

for health and immunity. This year's celebration at Tijara Fort Palace in Alwar, Rajasthan, is an excellent platform to promote the practice of yoga and its relevance in today's world.

Our goal is to inspire individuals to incorporate yoga into their daily routine and contribute to a healthier and happier society."

Dr. Amlan K Saha, Principal The Sagar School, Tijara, Alwar emphasized "Indian Yoga – the practice of the mind and body, is one of the oldest happiness practices of human civilization. Yoga is the best way to feel rejuvenated and the solution for general wellbeing of humanity – this stressful world is looking for"

Ms. Sonavi Kaicker Co-Chair ASSOCHAM Tourism Council and CEO Neemrana Group of Hotels said "Neemrana Hotels is delighted to be the hospitality partner for the 9th International Yoga Day – Yoga for Humanity with the support of ASSOCHAM and the Ministry of Ayush. Our wellness experts go the extra mile to counsel guests about their body, mind, diet and sustainable changes in their lifestyle. Neemrana is one of the only heritage hotel chains that has been promoting yoga for the last three decades at its flagship property Neemrana Fort-Palace by offering guests a daily complimentary yoga session"

Beauty, Wellness & Personal Care- Symposium-cum-Felicitation



Shri A.K. Pradhan

Joint Drugs Controller (India), Central Drugs Standard Control Organisation (HQ), DGHS, Ministry of Health and Family Welfare, GOI

In his special address, at the ASSOCHAM 5th Beauty, Wellness & Personal Care Symposium-cum-Felicitation Ceremony. Mr. A.K. Pradhan, Joint Drugs Controller (India), Central Drugs Standard Control Organisation (HQ), DGHS, Ministry of Health and Family Welfare, GOI, underlined the pivotal role of trust & credibility in the beauty and wellness industry. Focusing on regulatory collaboration, he highlighted the importance of growing the industry while ensuring quality standards and protocols for consumers. This practice can help products to pass the benchmark and

reach more national and international markets.

Ayurveda is a medical system that is officially recognized in 24 countries throughout the Indian continent, according to Dr. Manoj Nesari, Advisor, Ministry of Ayush, Government of India. Products made from Ayurveda are exported to over 100 nations worldwide. In an effort to work with stakeholders and encourage outbound investments, we started the Startup India initiative, he added. Outside of India, yoga is becoming more and more popular, and demand for therapies is increasing. In order to make it easier

for foreigners to travel to India for yoga, therapeutic treatment, and wellness, Ayush Visa is introduced recently.

Recent reforms in BIS were discussed by Shri. Virendra Singh Scientist D, Member Technical Committee CHD 25, Bureau of Indian Standards highlighting the sustainability standards in the products. Modernisation of Cosmetic Regulations is the need of the hour as wellness and beauty standards are evolving among consumers, he said.

Dr. Blossom Kochhar, Co-Chairperson ASSOCHAM National Wellness Council -Chairperson



Aroma Magic Pvt. Ltd highlighted the symbiotic connection between lifestyle and beauty. She talked about the cosmetic industry's shift towards Holistic wellness in enhancing outer beauty. To look good, one has to feel good from inside, she added.

Dr. Ravi Gandhi, Group President, and Chief Public Policy & Regulatory Officer Reliance Retail Ltd. and Reliance Jio Infocom Ltd talked about the current trends in beauty and wellness industry that are sustainable, vegan and gender-

neutral products that are cost effective. Market players and startups designing product lines parallel to the rising notion of beauty to engage with the ever-growing consumer base are gaining competitive advantage.

At the event, there was a felicitation ceremony where Bodyshop was named the Best Skin Care Product of the Year, NAT Habit was named the Best Natural/Organic Product of the Year, Marico Ltd was named the Best Hair Care Product of the Year, Hindustan Unilever Ltd was

named the Best Body Care Product of the Year, and Konark Herbal and Healthcare Pvt Ltd was named the Best Manufacturer of Cosmetic Ingredients.

Beauty, Wellness & Personal Care Symposium concluded by Walk for Cause focused on Livelihood of Weavers of India to promote the essence of synergy between Ayurveda and cosmetics in wellness led by Dr. Sanjana Jon, Film Maker, Social Activist, Motivational Speaker & International Fashion Designer.

Global IP Leadership Summit



Justice Amit Bansal

Delhi High Court

With India aiming to become a leading knowledge based economy, this is an opportune moment to deliberate on strengthening the IP eco system and reinforce our global positioning. India has been on a rising trajectory in the global innovation index and has risen from the rank of 81 in 2015 to 40 in 2022.

This consistent improvement is due to immense knowledge capital, vibrant startup ecosystem and the work of private and public researchers. We are now poised to be among the Top-10 nations in the global innovation index and with the collective efforts of the government,

academia, industry, legal fraternity and technology ecosystem, we will achieve this goal said Justice Amit Bansal, Delhi High Court at the Global IP Leadership Summit organised by ASSOCHAM.

“A strong IPR regime is crucial for its industrial and socioeconomic growth, expanding the scientific and technological domain, ease of doing business and attracting new investments. The increasing number of patent applications being filed results in more appeals and patent infringement actions being filed in the courts.

Earlier IPR cases were more

focused on trademark and copyright infringements but in the last couple of years the trends is moving towards patent and design infringement cases. India has embarked on a journey towards creating an enabling environment by putting in place an ecosystem that breeds innovation. Recognising the importance of nurturing innovation and creativity in a knowledge economy, we are taking great strides in strengthening the intellectual property ecosystem.” He added.

“IPR regime in India has adequate safeguards in the form of enforcement of IP rights through



the judiciary system. Indian courts have consistently enforced IPRs with judgements clearly expressing intent and purpose of our laws. The need of the hour is to also improve IPR education and awareness levels in the legal as well as general population in order to cultivate a host of professionals with business and legal acumen in IPR related fields. Industry bodies such as



ASSOCHAM has played a key role in creating IP awareness and handholding start-ups and MSMEs in order to protect their novel ideas

while also bridging the gap between the government and industry.”

He reiterated. Earlier, welcoming attendees at the summit,

“IPR regime in India has adequate safeguards in the form of enforcement of IP rights through the judiciary system. Indian courts have consistently enforced IPRs with judgements clearly expressing intent and purpose of our laws. The need of the hour is to also improve IPR education and awareness levels in the legal as well as general population in order to cultivate a host of professionals with business and legal acumen in IPR related fields.

Mr. Pravin Anand, Chairperson, ASSOCHAM National Council on IPR and Managing Partner, Anand and Anand said, “Historical evidence shows that there is no

shortage of ideas and great minds in the country. Earlier, there was lack of faith in the system and as a result many inventions were unprotected and we lost many a great opportunities as a result. We are the 7th largest patent filer in the world with 66000 patent applications filed last year alone. This is a very healthy growth from a static 3500-4000 until the TRIPS Agreement. The percentage of grants have risen by 5.9% in the last few years from 13% to 18.9% which is still too low.”

Speaking at the summit, Ms. Manisha Singh, Co-Chairperson, ASSOCHAM National Council on IPR and Founder Partner, LexOrbis said, “In the overall global ecosystem India as a country is at the right place. We had our first patent in 1856 and look at where we are today. The overall IP system has improved and substantial changes has taken place. 1995 is a benchmark as India signed the TRIPS agreement and the 2003 amendment act recognised the need for professionals in the evolving patent ecosystem. All the ground work that has been done in the past two and half decades has put us in the right position to grow.

World Environment Conference Save Nature Save Future



Shri Ashwini Kumar Choubey

Minister of State for Environment, Climate Change and Forests, GoI

Speaking at the ASSOCHAM World Environment Conference- Save Nature | Save Future, Hon'ble Minister of State for Environment, Climate Change and Forests, Government of India Shri Ashwini Kumar Choubey stated the significance of World Environment Day that is celebrated on the 5th June every year and highlighted how this global event served as a platform to raise awareness about environmental

issues and promote positive change. The Indian government, along with various organizations and citizens, embraced this day as an opportunity to reflect upon the country's environmental challenges and find sustainable solutions.

Talking about the initiative that PM Narendra Modi launched i.e. Mission LiFE is fostering a lifestyle for the environment. It is India-led global mass movement that will nudge

individual and collective action to protect and preserve the environment. This movement is making people pro-environment, he added.

Guest of honor Smt. Archana Verma, IAS, Mission Director, National Water Mission, Ministry of Jal Shakti, Government of India emphasized the urgent threat of Climate Change & projected that by 2050, half of the population will reside in water-stressed regions, with only



4% of freshwater resources available in India.

She further said 'Mission LiFE is crucial, and a PPP model in the water sector is essential' considering its significant impact on 3 out of every 4 corporate jobs. We also need to reduce water consumption and use it more efficiently. She also highlighted the five goals to save water i.e. public domain, measures mitigation, vulnerable areas with communities, increasing efficiency and and integrate a level of management. She also introduced a new concept of water footprint as water has a potential to sustain growth.

Mr. Arun Kumar Gupta, Additional Municipal Commissioner, Municipal Corporation Ayodhya in his special address told that Planet demands an immediate action and collective efforts to save environment. We need to reduce the carbon footprints and carbon emissions to

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conserve our surroundings. All the tasks done by us should be parallel to our environment to save our mother nature.

Mr. Pankaj Dharkar, Chair, ASSOCHAM GEM Green Building Council & President, Pankaj Dharkar & Associates said achieving net zero target can bring significant changes to the society and LiFE-lifestyle for environment should become everyone's mission. He also highlighted the need for water use efficiency- achieving 20% target by 2030 for building a water resilient future.

There is a need for assessing the industry's climate change perspective and efficiency paradigms for enabling the stakeholders and policy makers to plan for future resources accordingly said Mr. Neeraj Arora, Assistant Secretary General and HoD ASSOCHAM GEM Council in his vote of thanks.

Electric Mobility



Shri Tarun Kapoor

Advisor to Hon'ble Prime Minister

“The government is continuing with the FAME subsidy to bridge the price difference in EV. We have to look at ways to bring down the price because govt. subsidy cannot be forever. Innovation in batteries picked up in the last few years and price will certainly come down. We have to ensure a major shift towards public transport such as Metro and electric buses for which the states will have to be on-board as most of the decision making is at the state level. The government is serious about setting up a payment security mechanism to ease availability of financing and will be rolled out soon. It is just a matter of time for EV to take off in a big way.”, said Mr. Tarun Kapoor Advisor to Hon'ble Prime Minister, PMO while speaking at the National Conference on Electric Mobility organised by ASSOCHAM.

“The government is clear on the importance of electric vehicles, and we have to take this as our collective

agenda for the future of our country in terms of energy transition policies and plans. The basic eco-system is coming in place, and we would have to accelerate to see the kind of numbers we would like to see. There already is a strong auto sector in the country and manufacturing in EV can come in really fast. It is just a

question of a little shift by the large manufacturers and motor vehicle companies.” He added.

Delivering the Keynote address Mr. Vishal Kapoor, CEO, Energy Efficiency Services Limited (EESL) “Climate change is a reality today despite the initial scepticism. The most transformative initiative as a part of





this acceptance is the ongoing shift from fossil fuel-based ICE to electricity as the prime mover. Throughout history society and communities have experienced transformation through two fundamental pillars, in power of narratives and in power of the market. We are at the cusp of transformation with the war on the power of narrative being won with the idea that electric mobility is the way forward. A large part of the eco-system is already present, what we need is a disruption for electric mobility. This disruption will be possible through better collaboration between demand and supply side of the electric mobility market. We must also eliminate whatever information asymmetry that still exists among various stakeholders and increase the visibility of technology and other risks.”

Speaking at the conference, Mr. Nishant Arya, Chairman, National Council on Green Mobility, ASSOCHAM and Vice Chairman,

JBM Group highlighted that the global automotive industry is shifting significantly towards electric vehicles (EVs) to combat climate change and reduce carbon emissions. A push to startups and MSME is a must in this sector to sustain EV journey in India.

Mr. Rahul Bharti, Executive Director, Maruti Suzuki India Pvt. Ltd. Said that EV sales in India witnessed a significant growth with a strong collaborative push for net-zero and national subsidies. The government’s commitment to promoting sustainable transportation played a pivotal role in inspiring great interest in EVs.

Mr. Vikram Handa, Co-Chairman, National Council on Green Mobility, ASSOCHAM and Managing Director, Epsilon Carbon Pvt. Ltd. said, “India has a sizable untapped market for electric cars (EVs), which can be realized with the help of an ambitious approach

by automotive players, innovation to reduce cost and a focus on Commercial vehicles.”

While talking with the audience, Mr. R. S. Kalsi, Chairman, National Council on Auto & Auto Ancillaries, ASSOCHAM & Member Executive Board, Maruti Suzuki India Ltd., said that we have a lesson to learn from China in order to enhance our production and manufacturing levels. When we reach that level of volume and economy, we would achieve low cost and ease of doing business to have a similar story.

The conference brought together national and international stakeholders of various segments of Electric Vehicle Industry to analyse, understand and arrive at suitable suggestions for the Government towards making the Indian EV industry more vibrant. An ASSOCHAM - NRI Study on Electric Mobility containing was also released at the event.

Traditional and Alternative Medicine



Dr. Munjpara Mahendrabhai Kalubhai

Minister of State, Ministry of Ayush and Ministry of Women & Child Development, Govt of India

“Advancements in technology, such as telemedicine, artificial intelligence, and big data analytics, are revolutionising healthcare and can be integrated with traditional medicine,” stated, Dr. Munjpara Mahendrabhai Kalubhai, Minister of State, Ministry of Ayush and Ministry of Women & Child Development, Govt of India, at the National Conference on ‘Traditional and Alternative Medicine- Exploring New Horizons and Advancements’ in New Delhi.

Dr. Kalubhai emphasised the importance of integrating traditional practices with advancements in modern medicine. He stated, “It is our duty to lead the way in promoting the synergy of traditional and modern medicines with cutting-edge scientific research”, at the national conference organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

Dr. Kalubhai highlighted

the role of technology, including telemedicine, artificial intelligence, and big data analytics, in revolutionising healthcare. He stated, “From telemedicine to artificial intelligence and big data analytics, we have a wealth of tools at our disposal to improve diagnostics, treatment, and patient outcomes.”

The Government of India, under the leadership of Hon’ble Prime Minister Shri Narendra Modi Ji, is committed to promoting traditional systems of medicine globally. Dr. Kalubhai mentioned the Global Ayush Investment and Innovation Summit, 2022 (GAIIS), stating, “Ayush sector witnessed Letter of Intents (LOIs) worth 9000 crores in just three days.” He also highlighted the signing of various Memorandums of Understanding (MoUs) for country-to-country cooperation, collaborative research and development, and the establishment

of Ayush Academic Chairs in foreign universities/institutes.

Dr. Kalubhai mentioned the growth of the Ayush sector in education and global business. He stated, “The Ayush Export Promotion Council (Ayushexil) has not only grown in education but also in global business.” The establishment of this council aims to promote Ayush products and services worldwide, contributing to the sector’s business growth.

Dr. Kalubhai highlighted the collaboration between the World Health Organisation (WHO) and the Government of India, stating, “WHO and Government of India have established the world’s first and the only Global Centre for Traditional Medicine.” This center aims to integrate traditional medicine with technological advancements and evidence-based research.

Dr. Kalubhai’s address



concluded with an optimistic outlook for the future of healthcare in India, emphasising the potential of traditional and modern medicines working harmoniously. He stated, “By doing so, we can truly unlock the full potential of our healthcare system, providing affordable, accessible, and effective solutions for the health and well-being of every Indian.”

Dr. Raman Mohan Singh, Director Pharmacopoeia Commission for Indian Medicine & Homoeopathy (PCIM&H), Ministry of Ayush, Govt. of India, presented insights on the importance of product quality in healthcare in his special address. “Industry bodies all over the world are eager to investigate Ayurvedic methods in their systems,” he added. Stakeholders and government agencies both demanded that Ayurveda be elevated. According to WHO criteria, API is at par with the

other international institutions,” he said.

Dr. Blossom Kochhar, Co-Chairperson of ASSOCHAM National Wellness Council and Chairperson of Aroma Magic Pvt Ltd., made an inspiring welcoming speech and emphasised the importance of a holistic approach to healthcare. She continued, “Especially in the post-COVID era, it’s not just about treating the symptoms; we must address the roots.” “It is necessary to empower people to actively participate in their healthcare and to maintain a critical mindset when making healthcare decisions. Healthcare advancements are substantially facilitated by technological breakthroughs and increasing scientific awareness of the mind-body connection. Holistic healthcare is the way of the future,” Ms. Kochhar added.

Mr. Abishek Ramesh, Co-Chair

ASSOCHAM National Wellness Council, Executive Director Kairali Ayurveda Group, remarked in his closing remarks, “There are 8000 hospitals under the Ministry of Ayush and 20,000 practitioners showcasing Ayush healthcare services.”

Mr. Madhusudan Chauhan, CEO Jiva Ayurveda highlighted that Ayush and Ayurveda are not alternative systems, they significantly impact the nation’s healthcare landscape. In India, Ayush follows a structured, regulated, and standardized approach with over 7 lakhs+ registered technicians, 3000+ hospitals, and 20,000+ dispensaries. He further said, Events like International Yoga Day and National Ayurveda Day have gained momentum globally. Setting up a global sector for traditional medicine has been a major achievement in the last 7 to 8 years, with India leading a pioneer in practice-based medicine.

Financial Reporting and Controlling

Auditors are supposed to follow the stipulations which are available in the standards of audit. They must follow the rule and also consider the principles and spirit behind the law. Auditors are required to report to the government fraud if this comes to their notice. This is not expectation gap but is understanding gap. He emphasized need for proper audit and must be done in such a manner that it speaks for itself. Further auditors can not escape from their responsibility of due diligence in the pretext of expert/ legal opinion obtained by him or management.

Mr Ajay Bhushan Pandey also stressed the need for audit committees to ensure independence and support auditors in performing quality audits. The remuneration of auditors should be commensurate with the size and complexity of the audit and enabling firm to build adequate capacity and capabilities.

“Financial reporting is a critical area because it boils down to good corporate governance and building trust among stakeholders. Trust in financial reporting will encourage



Ajay Bhushan Pandey
IAS, Chairperson, NFRA

investment in the economy. This is where conferences such as this organised by ASSOCHAM where these things are deliberated becomes very important.” he said.

“As an Indian, we must be proud of the kind of work we have done as a country. There was doubt about Aadhar, collecting biometrics of 1.2 billion people and creating a unique identity for each one. But we did

it as a country. Similarly, we have successfully implemented a GST system that is based on transactional reporting which is another unique feature. Globally returns are filed based on aggregate or total and maybe category wise transactions. In our system all sale and purchases are reconciled online for about 1.4 crore GST tax payers. Even in Income Tax, we have pre-filled forms for about





50 crore PAN holders in the country. These are some achievements that has enhanced ease of living and ease of doing business which are unparalleled anywhere in the world.” He reiterated

Delivering a special address at the conference, Dr. Aditi Haldar, Director, Global Reporting Initiative (GRI) South Asia; & Former World Economic Forum GAC Member said, “Many a times, non-financial terms or elements becomes a pain and remain hidden. When they remain hidden for ages they grow bigger until they take the form of financial risks. Therefore, it is high time that the non-financials are integrated and are part of the financial risk and opportunities. For an organisation to ensure its longevity, a holistic approach towards the natural resources being used, social resources being harnessed and governance issues bothering them. Sustainability reporting has within a short time matched the pace of financial reporting and is getting up to speed to see how transparency can become ethical and disclosure can become trustworthy when companies are reporting on environmental, social and governance topics.”

CA M P Vijay Kumar, Past Chairman, Accounting standard Board, ICAI; Independent Director on

Corporate Boards; & Member, IFRS Interpretation Committee said, “India has the largest number of entities across the world who apply IFRS in the form of Ind AS. We have made it applicable for even small unlisted companies allows almost 30,000 companies to follow Ind AS thanks to the accounting professionals who have seamlessly implemented it for the last 6 years. Every standard in Ind AS is based on IFRS, whatever literature gets developed globally happens with India’s participation. The contribution of India in setting the IFRS standards makes it a standard issued globally with India’s active participation.”

The conference also saw interesting sessions and discussions on relevant topics such as the recent amendments to governance frameworks and reporting requirements, Recent trends and amendments in non-financial reporting & disclosures and other considerations for financial and non-financial reporting where industry experts and leading financial practitioners shared their views and opinions on the subject.

Ms. Preeti Malhotra, Chairperson, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance,

Chairman, Smart Bharat Group, & Past President, ICSI addressed the gathering by emphasizing the ongoing developments at the level of government for much awaited implementation of Ind AS converged with IFRS in the BFSI sector will prove to be one of the exemplary reforms which will have a far reaching positive impact on this sector of the economy; as global investors would be in a better position to gauge the risk exposure for investment decisions.

She said the accuracy, completeness, and reliability of financial data are paramount for effective decision-making. Organizations must establish robust data governance frameworks and internal controls to ensure data integrity throughout the reporting process.

Dr. Ashok Haldia Chairman of the accounting standards and Sustainability reporting Task Force of ASSOCHAM highlighted the need for audit committees to support and strengthen the quality of audit and independence of auditors. He also stressed the need for addressing the issue of blue washing and green washing in sustainability reporting .

Rail Tech 2023



Anil Kumar Lahoti

Chairman & CEO, Railway Board, Ministry of Railways

Indian Railways policy, we target to reduce water consumption by 20% by 2023 and have set up MRF (material recovery facilities) for waste management in more than 250 stations, said Mr Anil Kumar Lahoti, Chairman & CEO, Railway Board, Ministry of Railways while speaking at the 7th International Conference Rail Tech 2023 organised by ASSOCHAM.

Beyond climate action, Indian Railway has also taken significant steps in other environmental challenges

such as water and waste management, said Mr Lahoti, Chairman & CEO, Railway Board at the 7th International Conference Rail Tech 2023: Innovative Technologies for Indian Railways organized by ASSOCHAM today.

Modern transport systems are technology based and Indian Railways is leading from front. Indian Railways has been utilizing its huge talent base in modernizing its assets and infrastructure using innovative technologies in several areas such as

track constructions, electrification, signaling, information technology, manufacturing of locomotives and coaches and maintenance of track, monitoring of trains, control, communications and electronics and design material etc, added Mr. Lahoti.

The Railway Ministry would be working in close cooperation and support from all stakeholders, industry bodies like ASSOCHAM in order to continue to Indian Railways' journey towards modernization using latest technologies, so that transportation in the country becomes commensurate with the country's goals and aspirations of "Viksit Bharat".

The newly introduced Vande Bharat is focused to enhance passenger experience. These trains are indigenously built semi high-speed trains, with a number of features such as automatic door closure, reclining/rotating and high comfort seats, modern toilets, CCTV in all coaches, emergency alarm push buttons, mini pantry and many more. Its design



and built involves high technology applications. It offers huge opportunity in providing auxiliary services, components, parts to Indian Railways so that the production capacity can be enhanced to the desired level. So far, 50 services (25pairs) are operational. The plan is roll out more such services a very fast pace. Long distance Vande Bharat and Vande Metro for suburban passengers are also being planned, mentioned Mr. Lahoti.

Indian Railways has undertaken to modernize over 1,300 stations all across the country under “Amrit Bharat Scheme” to enhance passenger experience. The three stations (Rani Kamalapati-Bhopal, Dr. Vishvashraya Terminal- Bangaluru and Gandhinagar) have already been redeveloped. The works are in different stages of progress viz. construction/ DPR preparation/ Consultancy at 200 major stations and other minor stations, he added.

In order to support the country’s aim of green growth, IR has set a target to become net zero carbon emitter in the medium term. In this regard, Indian Railways has already taken a significant step forward in electrifying 91% of its BG network till the last financial year itself. It covers all high-density network routes which transport most of the rail traffic in the country. IR targets 100% electrification in the financial year. This will reduce direct carbon emission from the transport sector. India shall become the only major country to have 100% rail electrification and the second largest electrified network after China, he further said.

In renewables, IR has commissioned 200 mw of solar 103 mw of wind power till April 2023. Further, 1.7 GW of renewable capacity from different sources are also being tied up. In future, IR plans to partner with



industry to design, innovate and make available secure and sustainable energy supply to IR at a reasonable cost.

While addressing the conference, Mr Roop Narayan Sunkar Member, Infrastructure, Ministry of Railways shared his insights on how Indian railways successfully achieved 1223 route kilometers of electrification. Also, he mentioned about the Green Energy project that aims to install 200 MW of wind plants and 1000 MW of solar power plants with over 204.82 MW of renewable energy already installed. Indian railway is inviting private players to participate to foster transportation journey.

In his welcome address, Dr. A K Agarwal, Chairman, National Council on Public Procurement, ASSOCHAM and CMD, River Engineering Ltd shared India is regarded to have one of the largest railway systems in the entire globe. The Indian government has given investments in train infrastructure priority by putting in place policies that are helpful to investors. The infrastructure for freight trains has been improved by Indian Railways, and high-speed train technology has advanced quickly. Many domestic and foreign companies are looking into investing in rail projects in India.

Mr Rajesh Mohata, CEO and

Executive Director, Jindal Lifestyle Ltd said, As countries strive to enhance transportation systems, India has taken a significant step to forward with the introduction of Vande Bharat Express. The goal is to modernize railways and embrace digitization for advanced train travel. He also added, the national rail plan recognizes the importance of sustainable development in the railway sector. the plan aims to reduce carbon emissions and promote green energy.

Mr Arun Khosla, Managing Director, Jindal Rail Infrastructure Ltd said, Digital transformation is the key to expand rail transportation in today’s economy. There is a need to embrace technological advancements, modernize railway operations and streamlining procurement procedures.

Technology gaps and key technological requirements for Indian Railways were discussed by Mr Jyoti Prakash Gadia, Managing Director of Resurgent India Ltd. For domestic suppliers of contemporary railroad technologies, there are many opportunities. Advancements in passenger coaches, wagons, and bogies, high-speed train sets for passenger operations, contemporary safety, and wagon surveillance, as well as initiatives to increase freight loading, have all been made.

Corporate Bond Market



Shri Ashwani Bhatia
Whole Time Member, SEBI

The momentum towards the goal of overall economic growth in the country can be only achieved through focus on all-inclusive growth through enhanced capital formation, accelerated infrastructure development and large-scale asset monetization, the role of debt markets or corporate bond markets to finance this growth gets accentuated, said Shri Ashwani Bhatia, Whole Time Member, Securities and Exchange Board of India (SEBI) at ASSOCHAM 6th National Summit & Awards Corporate Bond Market in Mumbai.

“Banks can’t do this alone, equity markets can’t do it alone. We need the debt markets. For the past few years, debt markets have emerged as an alternative to the banking sector, but only for top-rate firms. There is need for mobilization of funds from the corporate foreign market as it provides alternative sources of finance and supplements the banking system to meet the requirements of the corporate sector to raise long-term investments.

This technique acts as a stable source of finance when the equity market is volatile, loss of funds is suitably tailored, asset and liability profiles and at the same time reduce the risk of immaturity. Globally, bond markets are institutional in nature,” Shri Bhatia said.

“Typically, buy and hold investors rule this market. It is not dependent on them. Development of corporate bond needs sustained participation of long-term institutional investors across the credit and maturity curves. The bond market needs to be standalone and growing on its own and ultimately de-risk the banking system. This I guess is very important for us as regulators. If this market develops, it actually de-risks the banking system because it takes away creditors away from that area. Intermediaries that support the capital market like the venture trustees and CRAs or credit rating agencies provide the necessary market infrastructure and are the bulwark of the success of

the market. CERI has been taking steps to regulate interest to ensure that it provides necessary support CERI has been taking steps to regulate interest to ensure that it provides necessary support to participants”, he added.

Innovation has been a driving force in the corporate bond market, with regulators like SEBI and RBI pushing for progress. Electronic debt-building platforms and price discovery mechanisms have been introduced, and mutual funds and other regulated entities are encouraged to participate actively. Such initiatives are crucial to creating a robust bond market that fosters growth and stability.

Let us embrace these principles of innovation, simplicity, and global access to build a bond market that empowers our economy, strengthens infrastructure projects, and paves the way for a prosperous future,” said Shri Ajay Tyagi, Former Chairman, Securities and Exchange Board of India (SEBI).

“Innovation, simplicity, and global access are the keys to unlocking the true potential of the bond market and as we aspire to elevate the bond market to the same stature as equities, we must address its underdeveloped and illiquid segments. A liquid and deep bond market is a prerequisite for our journey towards becoming the third-largest economy by 2028 and a developed country by 2047. The importance of a vibrant bond market becomes evident when we consider financing infrastructure development. Banks alone cannot handle infra financing, and relying solely on budgetary allocations is



not sustainable. To overcome these challenges, we need a well-regulated and developed bond market that caters to a broader range of issuers and ratings," Shri Tyagi added.

Echoing a similar view, Shri C S Setty, MD, SBI, said, "We are the largest investor in corporate bond market and also the largest issuer in bond market. On Monday we approached our 15-year infrastructure bonds and the tighter spread in the 15-year curve. What is interesting is that while the issue size was 5+5 the response was immense almost all 21,000-25,000 crore worth bids received which shows that for quality bond there is enough demand in the market. As a commercial banker we always have an existential problem in as far as bond market is concerned for instance SBI runs a book of about Rs 15 trillion of which Rs 1.7 trillion is corporate bond. What we are doing as a commercial banker is that we are engaging with a corporate in a holistic manner as

Corporate access to the funding is always by way of loans because banks are more comfortable lending by way of term loans."

Shri Varun Sridhar, CEO, Paytm Money, said, "Consumers understand the power of simplicity. They do not want complication. 'Mutual Funds sahi hai, Bonds aur sahi hai' After 10 years this could very likely be a reality considering this is the decade for bonds. It is very likely that if we are able to make the purchase of corporate bonds a very simple, safe and transparent process, 100 million bond investors in the next 10 years does not seem a distant reality."

Bonds need to be broken down into Rs10 face value and introduction of Bond SIPs is something that can be looked at to encourage maximum retail participation and help investors create bond baskets. Having an organisation similar to AMFI for Mutual Funds could be looked into for developing corporate bond markets in India. India is a country of many

languages so the common man's language should be the equity/bond market language.

These are interesting times and India is at the cusp of exponential growth and it is here that the corporate bond market becomes prominently relevant. Traditionally bank based financing has been critical for infrastructure financing which has its own drawbacks. Therefore, the need of the hour is market based financing to promote macro financial stability. "In order to promote and maximise retail participation, making things simple for Gen Z similar to an e-comm transaction is very important. A segregated structure in Demat accounts makes it extremely simple for a retail investor to invest and eventually leads to refinancialisation of markets. Coupled with the efforts taken by SEBI and RBI, corporate bond markets can be made simple, unified, objective and fair for the individual investor," said Shri Nehal Vora, MD & CEO, CDSL.

Real Estate Development and Action Plan for New India



Shri Anand Kumar

Chairman, Real Estate Regulatory Authority (RERA), NCT of Delhi

“Builders, developers, and collaborators must work in a transparent manner according to the rules and prepare projects as promised to the customers. The focus should be on building trust among the public,” stated Shri. Anand Kumar, Chairman, Real Estate Regulatory Authority (RERA), NCT of Delhi at the National Conference on “Real Estate Development and Action Plan for New India” organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

While addressing the conference Shri Kumar gave a message to all the stakeholders related to the real estate sector to be alert and aware, he said, “while buying any land, plot, flat, commercial property sold as ‘RERA registered,’ check it on RERA’s website.”

Shri Kumar urged the builders,

developers, and entrepreneurs working in the real estate sector under the alliance to work with transparency to increase trust in the eyes of their agents, customers, and buyers. Before starting work on any project, it should be registered with RERA.

Urging everyone to work together for the progress of the real estate sector, Shri Anand Kumar said that even today there are a large number of builders and developers who do not want to register with RERA. He also enumerated the reason for this. “The first reason is that if he (developer) joins us, we will continue to investigate him, and secondly if he comes to us, he will have to deliver what he has promised,” he said.

Shri Kumar warned builders and developers who are spreading propaganda to sell flats or shops in projects without RERA registration,

saying that strict action will be taken against them. RERA will not give any relaxation in this matter. He said that the atmosphere of mistrust that had developed in the real estate sector during the past years, the way home buyers had to suffer, resulted in the enactment of the RERA Act and a regulator for the sector.

In his long address, he gave information about all the things in which the developer is required to register the project. He said that plots of more than 500 square meters are being developed, projects in which more than eight units, be it shops, flats, apartments, or commercial spaces, are being constructed and plotting of more than 500 square meters of land is being done. Yes, all such projects are required to be registered with RERA. He also made it clear that whether this project or land is in the planned area of Delhi or non-planned area, in both circumstances, they will have to come to the authority.

Shri Kumar also told the developers, “If you have any kind of difficulty, then you can contact us. Any day now, we’ll be able to tell you where the problem is with your registration. Get all your documents ready, if the documents are in proper condition, then registration will happen.” He urged all the developers and builders to go through and understand the guidelines completely and follow them.

Shri Kumar said that until all of us do our work with full seriousness and honesty, the dream of Prime



Minister Shri Narendra Modi's house for everyone cannot be fulfilled. The success of the field is not for our benefit alone, but it will benefit everyone. The real estate sector is the second-largest employment-generating sector in the country. The current size of this sector is \$260 billion, which is estimated to reach \$1,000 billion by 2030. "We have to grow this sector faster than expected. And it is possible only when everyone will do their work with full honesty.

In his special address, Prof Dr. P.S.N Rao, Member, High-level Committee on Urban Planning, MoHUA Govt of India focused on the real estate sector being an integral part of the urban development action plan and how private players have a major role. He said, "The Government of India, along with the governments of respective States, has taken several initiatives to encourage development in the sector like the smart city project."

According to Shri Sudhir Singh Chauhan, Chief Town Planner,

Faridabad Metropolitan Development Authority, Haryana, public-private partnerships in the Haryana state and different housing models are implemented. He stressed the need for contemporary planning in times of natural disasters.

In his welcome speech, Shri Lalit Aggarwal, Vice Chairman & Whole-Time Director Signature Global (India) Ltd and Senior Member, ASSOCHAM, stated that "the real estate business is one of the most well-known industries in the world. The expansion of the business environment and the demand for office space, as well as for housing in urban and semi-urban areas, are excellent complements to the growth of this sector."

Shri Vineet Relia, Director, Urbanbriq Development Management Services Pvt Ltd, said "The execution of master plans is the key to increase the potential of the infrastructure sector. Government initiatives like Make in India and Startup India encourage real

estate entrepreneurs to develop a new landscape in the sector."

The Managing Director of Resurgent India Limited, Shri Jyoti Prakash Gadia, offered his perspectives on the consumer, investor, and banker perspectives in the real estate market. He named Bengaluru and Pune as the user end markets in India. It is a need for obtaining bank financing, he continued. In India, the ratio of real estate mortgages to GDP is 11%. In this industry, issues with land acquisition, financing, and regulatory risk need to be addressed. He also added that Bankers need to realign their policies for lending to builders post RERA / GST.

Shri Sanjeev Ailawadi, Head-Legal, MAX Estates highlighted that real estate proved to be resilient in difficult times. He informed, "It is also one of the larger employers in the country and the largest provider of taxation." He further said real estate offers a dignified way of living to the people.

Investors Protection, Education and Awareness



Shri V S Sundaresan
Executive Director, SEBI

“Investors are the backbone of the entire financial system. In India, we all are good savers but a few steps behind as investors. It is the collective responsibility of the regulator, intermediaries and issuing companies to educate the savers and convert them into investors.” said Mr. V S Sundaresan, Executive Director, Securities and Exchange Board of India (SEBI) while speaking at the 5th National Conference on Investors protection, education and awareness organised by ASSOCHAM.

“SEBI as a regulator must provide a level playing field for the Issuers, Intermediaries and investors. The last few years has seen a definite move from savings to investing but the pace is slow. We need to speed things up for the economy to grow and become a developed nation. The adoption of technology and systemic improvements many of the earlier existing problems has been eliminated.

Adoption of technology is seven to eight times faster than the global average. The number of investors coming into the system has increased because they have realised that the process is reliable, sustainable and

beneficial. Because of increased retail investors and institutional investments our dependence on FPI’s to sustain market momentum has decreased comparatively. The increased participation of Indian institutional investors has made the economy more resilient.” he said.

“The type of products available in the system for an investor to choose from has grown. An investor can now choose an instrument as per his risk appetite. Awareness and education is important as it enables us to protect ourselves. We need to constantly engage with market participants and spread awareness. Without the confidence of investors, the market will not be able to sustain for the long run. The investor base is heavily skewed with a majority of investors constituting about 60%





coming from Tier-I cities. We need to increase outreach to smaller cities to raise education and awareness and to highlight the available protection for investors. We are writing and re-writing rules to protect the investors. Investors must follow basic safety precautions like making nominations," he added.

Delivering the welcome address at the conference, Mr. Hitender Mehta, Senior Member - Managing Committee, ASSOCHAM and Managing Partner, Centrum Legal said, "Investors protection, education and awareness is an important topic that needs to be widely discussed and not just in metros. Investors irrespective of where they are located needs to be aware about their rights and they all need to be protected."

Speaking at the conference, Dr. Naresh Maheshwari, Chairman, Farsight Group said, "Investors must be aware of their rights and obligations, know the type of product they are investing in and the remedies

available to them. Deterrence, detection and defence are basic tenets of investor protection. SEBI as a regulator has come up with a robust system of investor protection which needs to be widely disseminated."

In his address, Mr. Sameet Gambhir, Company Secretary, DCM Shriram Ltd. said, "Promoting investors protection, education and awareness is a noble cause as it is closely linked to financial literacy. We all have different objectives and financial literacy is the key. Today, most information is available in the internet and the key is to understand which information are relevant to you as an investor."

Speaking at the event, Mr. Feroze Azeez, Deputy CEO, Anand Rathi Wealth Limited said, "We have a lower perception of how much investor protection has happened in India than the global perspective of our protection. Investor protection and awareness is a means to an end. We calculated household savings at 670 lakh crore using data from

RBI and other sources. The AUM of equity and mutual fund is lower than savings. If equity in a structured format is not going to be a part of India's household savings, it will never beat inflation."

Addressing the conference, Mr. Nitin Jain, AVP, Resurgent India Limited said, "Investors looking at the Indian market with a long term growth perspective look at protection of money. A strong investor protection is a great confidence booster."

A knowledge paper on Safeguarding Investments: Investor protection and education, prepared in collaboration with Resurgent India was released at the Conference. Engaging discussions on the way forward for Investors Education and Protection and opportunities & challenges of Investing in Financial Markets where eminent personalities from the government, private and research sectors participated in the deliberations.

Healthcare Summit and Awards 2023



Dr. (Mrs). Vandana Talwar

Medical Superintendent, VMMC & Safdarjang Hospital, Ministry of Health & Family Welfare, Govt. of India

“The Ayushman Bharat Digital mission will bridge the existing gap among different stakeholders of healthcare ecosystem through digital highways. The mission has achieved a significant milestone by issuing more than 50 lakh digital tokens for queue less OPD registrations. AI is poised to reshape healthcare, ML algorithms can analyse massive amounts of medical data to aid early detection and treatment of disease, and they can also optimise hospital operations and even assist in surgical procedures. India is emerging as a world leader in teaching and framing of robotics

in healthcare. A Robotic renal transplant conducted in Safdarjang Hospital was shown live to 52 medical colleges and 20 different countries on the NFC portal recently. We are committed to improving the quality of healthcare to meet the Health related targets of the Sustainable Development Goals that India aims to achieve Universal Health Coverage by 2023.” said Dr. (Mrs). Vandana Talwar, Medical Superintendent, VMMC & Safdarjang Hospital, Ministry of Health & Family Welfare, Govt. of India while speaking at the 2nd Healthcare Summit and Awards organised by ASSOCHAM.

“The past few decades has witnessed enormous medical advancements in therapeutic and diagnostics that has revolutionised diagnosis, treatment and prevention of diseases. From the invention of penicillin to the development of gene therapy for amelioration of previously untreatable genetic disorders, innovation has been the keystone for transforming medical care for the masses. Advances in genome sequencing technology has made personalised medicines a reality. Today, technological advancement has enabled a policy of creating a new digital ecosystem that not only enhances accessibility and efficiency of healthcare delivery but also made it more cost effective and paves the way for universal health coverage in India that is inclusive, timely and safe. PPP is the next growth catalyst for the healthcare industry in India and is a win-win situation for all stakeholders.” She said.

“Innovations and sustainable solutions is the future of healthcare which occupies a pivotal role in the development of India today. The future belongs to a society investing



in healthcare. As we navigate the 21st century, we are in the brink of a new era in healthcare driven by ground breaking innovations and a pressing need for sustainable solutions. Healthcare systems around the world generate a significant footprint from energy intensive equipment's to disposal of single use plastics among others. As we look into the future, the imperative for sustainable solution becomes clearer. We must design healthcare infrastructure that minimises environmental impacts, reduces waste through recycling and reuse and adopt renewable energy sources for a more sustainable healthcare system. The health of our planet and wellbeing of its inhabitants are intrinsically connected. The strides we make in healthcare innovation will significantly impact the quality of healthcare in the future generations to come." She added.

Delivering a special address at the Summit, Prof. (Dr.) Rajinder K Dhamija, Director, Institute of Human Behaviour and Allied Sciences (IHBAS), Government of NCT of Delhi said, "We have achieved a lot in the last 75 years. We are now a hub of vaccination industry providing 60 percent of all vaccinations in the world. We also provide 40 percent of all generics for the US and 25 percent of all generics in the UK and two-thirds of all anti-viral drugs in the world comes from India. The healthcare industry is worth \$50 billion and growing at a



fast pace. India spends 4-5% of GDP on health which is comparatively lower than countries like Australia at 12% and Switzerland at 17% of GDP. We need to increase our spending on health. Our per-capita expenditure on health has increased over the past 10 years and the insurance sector is coming in a big way and so is digital health. We are lagging in manpower, for a population of 1.4 billion people we have only three thousand neurologist while there is a need for at least five times that number. Similarly we have nine thousand psychiatrist when the requirement is for at least thirty thousand. There are only three thousand clinical psychologist while we need more ten thousand. We as a society need to destigmatise mental health and improve our mental health literacy."

Addressing the summit, Ms. Pushpa Vijayaraghavan, Director – Healthcare & Life Sciences, Sathguru Management Consultants said, "There is a need to urgently address the continuing challenge of resource

scarcity. The number of doctors per individuals and the number of beds per individuals are currently below what it should be and we cannot bridge it without integrating technology in a big way. India's presidency of G20 has brought digital health to the fore. The impetus adoption of innovation has improved post-covid and we are seeing continued engagement with innovation. We have seen a truly sustainable behavioural change come in, in-terms of both institutional perception as well as clinical adoption and consumer/patient adoption of innovations. India's target to achieve net-zero by 2070 has put the onus on every part of the eco-system to ensure focus on sustainability and energy efficiency."

A knowledge paper on Indian Healthcare – Expanding Care, Embracing Innovation, Pursuing Sustainable Transformation prepared in collaboration with Sathguru Management Consultants was released at the Summit. An Awards ceremony to recognise and facilitate achievers in various categories of healthcare delivery was also held at the summit. The summit also saw engaging discussions on pertinent topics related to healthcare where eminent personalities from the government, private and research sectors participated in the deliberations.



Public Procurement Summit



Shri Ramesh Chandra (Retd.)

Special D G, CPWD and Chief Technical Examiner, Central Vigilance Commission

The commission is working to eliminate corruption in the government and has been leveraging technology to prevent corruption. The impact of our efforts can be seen in the e-ticketing system for railway tickets and e-deposits and transactions in banks.

These have not only eliminated the need for queues but has also ensured greater transparency in the system.

The commission through its Chief Technical examiner also conducts reviews of projects and has been able to conduct reviews of around 100 projects in a year with the current availability of staff. Such reviews gives a complete picture of the projects and serves as a guideline for a department to follow, said Shri Ramesh Chandra, (Retd.), Special D G, CPWD and Chief Technical Examiner, Central Vigilance Commission, at the 11th Public Procurement Summit organised by ASSOCHAM.

Delivering the Keynote Address at the summit, Shri Sanjay Aggarwal,

Adviser -PPD, Ministry of Finance said, “The best guestimate puts public procurement at about 17% of GDP or about \$500 billion in 2021. Saving just a fraction of this figure will amount to significant savings and summits such as this can play a role. The Ministry of Finance has collated all instruction issued by the various authorities into a booklet which is signed off by the finance secretary. A single instruction or manual for all procurement is not a possibility as there needs to be flexibility.” Addressing the summit, Shri T K Mishra, Co-Chairman, National Council on Public Procurement, ASSOCHAM & Adviser, Coal India Ltd. said, “There is a perception that public procurement is not transparent, efficient or accountable but over the years, the working of public procurement has undergone changes to be more transparent, efficient and accountable. The work of a public procurement officer has been bound by the presence of too many

rules and directives. The general guidelines on project management issued in October 2021 has eased things to an extent. The governments e marketplace (GeM) has evolved as a procurement platform with more than 70,000 vendors and a gross merchandise value in-excess of 2 Lakh crores in 2022-2023”.

Earlier, delivering the welcome address, Dr. A K Agarwal, Chairman, National Council on Public Procurement, ASSOCHAM & Chairman, River Engineering Pvt. Ltd., said “ASSOCHAM has always in the frontline in deliberations pertaining to the industry. Public procurement entails activities pertaining to purchasing of goods and services by the government. With globalisation of public procurement special knowledge and skills are required to be effective and transparent.”

The summit also saw the launch of a report on Public Procurement prepared by Nangia Andersen LLP in association with ASSOCHAM.

India Smart Datacenter and cloud infrastructure summit



The chief guest Mr. S. J. Korbu Joint Director of Industries Govt of Maharashtra said “Maharashtra has also made significant strides in Reduction of Regulatory Compliance Burden with a reported reduction of 987 compliances wherein burdens are reduced. A Committee studied 92 legislations spanning 26 departments to reduce Compliance Burden exercise (RCB) and 138 provisions have been decriminalized. As per a UK - India Business Council (UKIBC) report on ease of doing business, Maharashtra was the highest rated state in terms of the operating environment with a score of 3.33 followed by Gujarat at 3.27” he added at the fifth edition of the India Smart Datacenters and Cloud Infrastructure Summit organised by ASSOCHAM.

“Online Single window portal ‘MAITRI’ is available for various permissions/ approvals provided

by State Government which acts as the State’s Investment Promotion Agency and Investor Facilitation Bureau. Lists of all State, municipal, panchayat levies, rates and tariff levied are published on the online portal ‘MAITRI’ and can be used for applying for incentives under industrial policy and is integrated with National Single Window System” he reiterates.

Shri Darshan Hiranandani, Chairman, ASSOCHAM National Council on Datacentre & Chairman and Co- Founder, Yotta Infrastructure shared how large effect data center industry has on various sectors in the market. He added Mumbai is the data center capital of India with 50% of market alone for the following reasons that are Talent, submarine capacity, reliable power supply.

In his industry speech, Shri Manoj Paul, Co-Chairman,

ASSOCHAM National Council on Datacentre, and MD, Equinix India, noted that 50% of the market is concentrated in Mumbai alone and that the data business should expand throughout India as data growth continues. To boost market revenue, we must establish India as a center for smart datacenters and cloud computing, he added.

According to Shri Girish Dhavale, Co-Chairman of the ASSOCHAM National Council on Datacenters and CTO of Sify, the installed capacity of Indian data centers has increased by 48% over the past three years, from 540 MW in 2019 to over 800 MW in 2022. With a capex demand of \$23 billion, developers are currently working to handle a pipeline of over 3,000 MW, or 300 MW annually over the next 10 years.

15th International Gold Economic Forum



“Today we have a more nuanced understanding of gold and the multi-faceted potential of gold to re-sync the global economic order. We have also seen how India can be the fulcrum in setting up global economic corridor.” said Mr. Alok Kumar Choudhary, Managing Director, State Bank of India (SBI) at the 15th International Gold Economic Forum organised by ASSOCHAM.

“India’s rich culture and traditions has a deep-rooted affinity for gold that transcends economic worth, it is a symbol of prosperity, tradition and auspices making it an integral part of social-economic landscape. Gold has played a crucial role in India’s economic history, while the gold standard might not

“In an interconnected world, economic ties transcend borders and gold’s role as common accepted asset can foster a sense of stability and potentially contribute to a more integrated, co-operative global economic system. Banks as critical stakeholders in the financial ecosystem play an important role in formalising gold to ensure the integrity of the financial system.”

be in place anymore, several banks including the RBI continue to hold gold reserves as a staple component of their overall reserves.” he added.

“In an interconnected world, economic ties transcend borders and gold’s role as common accepted asset can foster a sense of stability and potentially contribute to a more integrated, co-operative global economic system. Banks as critical stakeholders in the financial ecosystem play an important role in formalising gold to ensure the integrity of the financial system.” he added.

Addressing the gathering, Dr. C. Rangarajan, Former Chairman - Economic Advisory Council to the Prime Minister of India & Former



Governor - RBI said, “Gold has been a tangible asset since ancient times, in all cultures and across all periods of history. While held as reserve by central banks, it no longer plays the role of intermediary in circulation. As the second largest consumer of gold, India accounts for one-fourth of the global demand. India’s import of gold was 394 tons in 2000 and 774 tons in 2022 or 135 million USD. In 2022-23, gold imports accounted for 52.2% of the current account deficit. The current level of import duty on gold is reasonable and is among the lowest among commodities.”

Mr. Somasundaram PR Regional CEO India World gold council, said “Gold is a very good diversifier, it de-risks your portfolio and enables you to take more risk in other financial asset classes. India, as a gold consumer, can also be proud to have HUID technology through which every piece of jewellery hallmarked can be traced to its origins, which is aspirational in other markets.

Mr Suvanker Sen Co- Chairman, National council on commodity markets ASSOCHAM, said “Consumer behaviour over the years in India has proven that in gold we trust. The various initiatives undertaken by all stakeholders has

achieved a lot but a lot more can be done. The growth of the country is closely linked with the rise of gold as

“Gold has been a tangible asset since ancient times, in all cultures and across all periods of history. While held as reserve by central banks, it no longer plays the role of intermediary in circulation. As the second largest consumer of gold, India accounts for one-fourth of the global demand. India’s import of gold was 394 tons in 2000 and 774 tons in 2022 or 135 million USD. In 2022-23, gold imports accounted for 52.2% of the current account deficit. The current level of import duty on gold is reasonable and is among the lowest among commodities.”

an asset. The 25,000 tons of gold that is embedded in our economy is one

major driver of our growth.”

Mr Mrugank Paranjpe, Chairman, National council on commodity markets ASSOCHAM, in his address said, “Gold always glitters in every aspects of the commodities market in India. It is the best hedge and has proven to be the best way of creating value.”

Mr S C Aggarwal Senior Member Managing Committee ASSOCHAM, said “Gold has multiple usage, as an ornament, it is a status symbol and an investment as well. India needs around 800 tons of gold every year necessitating imports which increases our fiscal deficit.”

Mr Arvind Kumar Former Senior Economic Advisor, Govt. of India addressing the gathering at the forum said, “Gold is both an item of consumption and investment. Demand is driven by jewellery fabrication as well as gold bars for investment. It is a misconception that the import of gold impacts exchange rates.”

The forum also saw panel discussions where leading industry professionals engage in an exchange of ideas on improving the industry and the way forward on ensuring the growth of the industry.

4th Diversity & Inclusion Excellence Awards & Conclave



Globally around 8000 companies have signed up for the UN Women’s principles for women empowerment. However, only 35% of companies indicate taking concrete actions towards implementing the principles. Clearly, there is a gap between aspiration and implementation. The Companies Act 2013 which mandated all publicly listed firms would have at least one women Director opened up a lot of opportunities for women. 14% of corporate board members in India are women.” said Ms. Susan Ferguson, Country Representative, UN Women India at the 4th Diversity & Inclusion Excellence Awards & Conclave organised by ASSOCHAM.

“Gender equality is key to

diversity and inclusion. Women constitute half the total population, and we really shouldn’t even have to talk about diversity regarding women. It is important to include women and girls in whatever we are doing otherwise we risk being lopsided. Currently women are about 30% of the formal workforce but they do a lot of other work that is not recognised in the formal economy. This impacts their ability to get jobs in the formal economy.” she added.

“A responsive workplace is about workplace culture that reflects the needs and interest of diverse people. There is data that shows that women occupy less than one-third of leadership positions globally.

Insights from LinkedIn show that if hiring were to be based solely on skills rather than previous job titles the proportion of women in the talent pool will increase 24%. Globally around 8000 companies have signed up for the UN Women’s principles for women empowerment. However, only 35% of companies indicate taking concrete actions towards implementing the principles. Clearly, there is a gap between aspiration and implementation. The Companies Act 2013 which mandated all publicly listed firms would have atleast one women Director opened up a lot of opportunities for women. 14% of corporate board members in India are women.” she added.

Addressing the summit, Dr. Muniraju S.B., Deputy Adviser, NITI Aayog, GoI said, “The people of Bharat have lived and breathe with unity and diversity. Unity is inbuilt in our culture. We take care of the vulnerable with utmost care and dignity and also uplift social justice in the country. The G20 leaders have adopted the principle of One Earth, One Family and One future in 2008 but India adopted ‘Vasudeva Kudambakam’ way back in 1500 BC. The idea of the phrase remain relevant today as it emphasises the global perspective, prioritising the collective wellbeing. Bharat is the 5th largest economy in the world and today the west looks towards India. The universities of Nalanda and Takshishila.”

Laxmi Narayan Tripathi Transgender rights activist, Dancer, and Writer, said, “In the past ten years, things have changed drastically in mainstream society and in the workforce in companies. However, it is sad that some still resort to tokenism with regards to inclusion and a box to be ticked. There is still limited awareness about Trans-men, which is a problem. People want to work, have a dignified life and be respected. The notion of sex work and begging to be the traditional domain of transgenders can be changed when there is understanding that this community is as human, as equal and as productive as anyone else.”

Mr. Ravi Bhatnagar, Co-Chairperson, ASSOCHAM National CSR & Empowerment Councils, said “It’s great to be part of the change but better if we are the change. The opening of a disabled friendly canteen in the Supreme Court of India is a watershed moment in

the new Bharat. With the ethos and philosophy of sabka sath, sabka vikas we will be able to do more justice to diversity and inclusion. We know that Nalanda and Takshashila have

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taught many things to the world. The Gupta empire had contributed much to the culture and knowledge of the world through its philosophy and ideology. We are now poised to become Vishwaguru by 2047. Let us all pay due attention to persons with disabilities, LGBTQ and Senior citizens and explore the best utilisation of their talents for our economy. By providing equal opportunities to all, we can add another 3 to 4% to our GDP. Governments at the national and state level are doing their best by enacting legislations. In 2019, The Transgender Persons (Protection of Rights) Act

was enacted, Rights of Persons with Disabilities Act, in 2016 with enough provisions for inclusivity and we look forward to the collaborative efforts from the private sectors to incorporate inclusive HR policies and practices and ensure that no one is left behind.”

Mr. Anil Rajput, Chairperson, ASSOCHAM National CSR Council and President-Corporate Affairs, ITC Ltd said, Inclusion is the key that unlocks its full potential. Inclusion is about creating a culture where every individual feels not only welcomed but also valued and respected. It is about ensuring that everyone, regardless of their background or identity, has an equal opportunity to contribute, grow, and succeed. Inclusive workplaces are not just more ethical; they are more innovative, more adaptive, and ultimately more successful.

The conclave also saw address by eminent industry professionals such as Ms. Sarika Minda, Chairperson, SparkMinda Foundation; Mr. Vishal Kedia, Co-Chairperson, ASSOCHAM National Empowerment Council & Founder and Director, Complykaro Services Private Limited; Ms. Anjali Bhatia, General Manager- National Sales HR Head, Carlsberg

More than 100 corporations across sectors participated in ASSOCHAM’s D&I Excellence Awards, and winners were recognised in the presence of the Government and corporations in the conclave under the award category: Best Employer for Women; Best Employer for Persons with Disabilities; Best Employer for Policies on Diversity & Inclusion; D&I Champion Award (Individual Level) for small, medium and large scale.

Lung Cancer- Enabling Innovations in Treatment Pathways



In a significant stride toward combating lung cancer, India is at the forefront of enabling advanced treatment and diagnosis options for patients. Recognizing the pressing need for comprehensive solutions, our commitment aims to revolutionize the landscape of cancer care with the right health facilities says Dr Akshay Jain, Joint Director, National Health Authority Government of India at the ASSOCHAM 2nd Conference on Lung Cancer- Enabling Innovations in Treatment Pathways held in New Delhi.

Dr. Jain emphasized Ayushman Bharat's goal to

provide comprehensive, need-based healthcare instead of a sectoral, fragmented approach to health service delivery. The goal of this program is to implement ground-breaking interventions that address the healthcare system as a whole (encompassing preventive, promotion and ambulatory care). Ayushman Bharat is a continuum of care initiative that consists of two interconnected parts: the Pradhan Mantri Jan Arogya Yojana (PM-JAY) and Health and Wellness Centers (HWCs). There are 27000 health facilities in India to foster healthcare and 27 crore Ayushman cards are

issued across the country. Digital Ayushman Act is the key to move ahead with seamless transaction integration.

Dr. Yutaro Setoya, Team Lead, Non-Communicable Diseases, World Health Organisation, India, delivered a special address where he highlighted how 8.1% of cancer-related deaths are attributed to lung cancer. He mentioned annually, 1 lakh people are diagnosed with lung cancer and the disease significantly impacts the working-age population. WHO also commends India for its proactive ban on e-cigarettes, he added.



Dr. Dipjyoti Das, Head Medical Planning and operations, Assam Cancer care Foundation in his address talked about delivering equitable and affordable healthcare in backward regions. He further added, through partnerships with pharmaceutical companies and healthcare providers, we are working to reduce barriers to entry for groundbreaking lung cancer treatments, offering renewed hope to patients in Assam.

Padmashri Prof Dr. D. S Rana Chairperson ASSOCHAM National Healthcare Council and Board of Trustees, Sir Ganga Ram Hospital how smoking is directly linked to lung cancer and how it acts as a barrier affecting lung health. Smoking is by far the leading risk factor for lung cancer. About 80% of lung cancer deaths are thought to result from smoking.

Ms Neelima Dwivedi, Senior Director External Affairs MSD Pharmaceuticals Pvt Ltd stressed on India being the 2nd largest consumer in the world for tobacco and 28% of Indian population consume it. In

this lung cancer awareness month, key stakeholders should join hands to curb the risk of most diagnosed

Ayushman Bharat is a continuum of care initiative that consists of two interconnected parts: the Pradhan Mantri Jan Arogya Yojana (PM-JAY) and Health and Wellness Centers (HWCs). There are 27000 health facilities in India to foster healthcare and 27 crore Ayushman cards are issued across the country. Digital Ayushman Act is the key to move ahead with seamless transaction integration.

cancer. A critical component of our strategy is to raise awareness about

lung cancer, its risk factors, and the importance of early detection, she added.

There are environmental and occupational determinants of lung cancer said Dr. Abhishek Shankar Assistant Professor, Department of Radiation Oncology, All India Institute of Medical Sciences, Delhi mentioning the rise in incidence of lung cancer among non-smokers. Lung cancer screening implementation can be part of a larger effort to educate the population about preventive healthcare and the benefits of early screening.

By integrating advanced diagnostics, accessible treatments, education, research, and support services, we aim to empower both healthcare professionals and patients in their journey toward better lung health said Dr Sudhir Kalhan Chairperson ASSOCHAM National Digital Healthcare Taskforce. He focused on strong condemnation of deteriorating environment causing air pollution. There is a definite link of rising incidence of lung cancer in non smokers due to air pollution.

2nd National Summit on Financial Inclusion



Smt. Laya Madduri

Secretary, Government of Assam

Financial inclusion is a critical issue that demands our attention. Microfinance institutions play a crucial role in filling the void to provide financial services in rural areas," stated, Smt. Laya Madduri,

Secretary, Government of Assam at the 2nd National Summit on Financial Inclusion - "Accelerating Tech-Driven Financing to the Unbanked." The national summit was organised by the Associated Chambers of Commerce

and Industry of India (ASSOCHAM) in Guwahati.

Highlighting the significance of saving and retirement planning, Smt. Madduri underscored, "Even those with access to financial resources often lack clarity on saving for the future. This is a concern we must address, especially for the rural population."

Sharing a practical experience, Smt. Madduri discussed challenges faced during the implementation of a housing scheme a decade ago. She emphasised, "Creating an ecosystem that facilitates financial transactions, especially in rural areas, is vital for inclusive growth."

Addressing challenges in Assam's tea gardens during demonetisation, Smt. Madduri stressed the need for increased awareness and confidence in digital transactions. She stated, "Improved banking penetration is essential to ensure the success of initiatives transitioning to online transactions."

Lastly, Smt. Madduri linked financial inclusion with climate change resilience. Recognising Assam's vulnerability, she stated, "Financial services, including insurance, play a crucial role in improving resilience and mitigating the impact on rain-fed agriculture."

Shri Pramod Rao, Executive Director, Securities and Exchange Board of India (SEBI) who was Guest of Honor at the summit emphasised technology's pivotal role in financial inclusion during the summit.

Collaborating with entities like Ispirit, he highlighted their impact on lending opportunities in government e-marketplaces. Rao stressed finance as a growth engine, expressing, "Finance is an engine of growth akin to wind beneath the wings that give fuel to the flights."

Identifying obstacles, he praised the Jam Trinity – Aadhaar, mobile, and Jan Dhan accounts – for bringing the unbanked into the formal system. Acknowledging challenges in bank reluctance, Rao introduced the account aggregator system, empowering consumers, remarking, "The account aggregator system is a means of harnessing the benefits of Jam Trinity and is entirely digital." He advocated overcoming language barriers with Bhashini, promoting comprehensive financial solutions, and proposed transforming savers into investors, stating, "It's time to transform savers into investors."

In her Special Address, Ms Sumeet Kaur Kapoor, Executive Director of the Pension Fund Regulatory & Development Authority (PFRDA), stressed the need to redefine financial inclusion, stating, "It should extend beyond banking to frequent use of bank accounts, diverse payment systems, and various financial products." Emphasising the often-neglected pension sector, Kaur noted, "Longevity is increasing, and we can't solely rely on familial support in old age; it's essential to invest in building a pension fund."

Addressing the demographic shift, she commended the government for launching the National Pension System (NPS) in 2003, anticipating the peaking of India's demographic dividend in

2040. Discussing technology's impact, Kaur highlighted, "The 'Jam Trinity' played a crucial role in onboarding six crore subscribers." She emphasised the tech-driven efficiency of the NPS, stating, "From DigiLocker for onboarding to QR code-enabled UPI for contributions, technology streamlines the entire subscriber journey." Kaur encouraged feedback for improvement, particularly in reaching underserved areas, asserting, "We aim to make the

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journey easier through technology."

Shri Shachindra Nath, Co-Chairman, ASSOCHAM National Council for NBFC & Infrastructure Financing and VC & MD, UGRO Capital Ltd in his welcome address, stated, "India is converging into a digital Bharat." Emphasising the transformative impact, he said, "Our digital footprint reaches far

beyond places with no traditional connectivity." Highlighting the "JAM Trinity" (Jan Dhan account, Aadhaar, and Mobile), he noted its role in reaching every Indian. Discussing the digital ecosystem shift, he added, "There is a titanic shift happening in the digital ecosystem, from MSME to the creation of Odium account aggregation, GST, and digital banking." Pointing to UPI's global impact, he mentioned, "Unified Payments Interface (UPI), managed by National Payments Corporation of India (NPCI), has taken the world by storm, leading to similar solutions in developing countries."

Shri Jiji Mammen, Executive Director & CEO, Sa-Dhan, while addressing the summit commented on the significant progress in financial inclusion, stating, "The real boost came in 2014 with the Pradhan Mantri Jan Dhan Yojana, resulting in over 50 crore accounts and a significant increase in banking outlets." He highlighted the success of schemes like Pradhan Mantri Mudra Yojana, insurance, and pension schemes, emphasising their impact on the financial landscape.

Mr. Mammen praised the pivotal role of technology, stating, "The JAM Trinity' – Jan Dhan, Aadhaar, and the Mobile revolution – has been a driving force behind financial inclusion." He specifically pointed to the India stack and the success of UPI, facilitating over a billion transactions monthly. Regarding microfinance, Mammen highlighted, "Today, these institutions have a customer base of over seven crore people and outstanding loans of Rs 3.6 lakh crores," underscoring the remarkable growth driven by technology-enabled processes.

GST Navigating: Key Issues and Way Forward



Shashank Priya

Special Secretary & Member (GST), CBIC

We have embarked on a journey of one nation, one tax, one market and we need to continuously keep working towards addressing these problems that keep coming at the field level. Our tax revenues have been consistently clocking more than 1.6 lakh crore and we shall continue to grow because there are areas where revenues can still be tapped. We are looking at easing compliance, but at the same time, we are trying to see how we can bring in regularity of compliances and timely return filing and tax payment” said Mr. Shashank Priya, Special Secretary & Member (GST), CBIC at the National Conference on GST organised by ASSOCHAM.

“CBIC has taken a major decision to become a model two state, which means now we will not have our own back end system. We will be migrating to the back end system of GSTN because at the field level, there were problems regarding loss of data. We also felt that there will be a synergy between what the states and the center does if we are all working on one back-

end system.

It may not be possible that everything can be addressed at a central level and ground level grievance redressal mechanism, state coordination committee meetings and mechanisms have been put in place to address problems that are arising in implementation of the some of the provisions of the law.” he added.

Mr. Pratik Jain, Chairman, National Council on Indirect Taxes, ASSOCHAM in his welcome address said, “GST is a tax which impacts all of us. GST collections have been good over the past few months, and we are likely to exceed our collection target for FY 24 . There is no doubt that GST has brought in structural simplicity with one law and uniform tax rates across the states. However, industry feels that the Government needs to be push ‘ease of doing business’ agenda hard now. More than legislative aspects, tax administration needs to be streamlined now. There is a need for stakeholders to come together and adopt a consultative approach as we

move ahead “.

Mr. Ritesh Kanodia, Co-Chairman ASSOCHAM National Council on Indirect taxes focused on GST law which is constantly evolving and while there are certain challenges, we have also seen Government coming out with positive clarifications on some key issues e.g. ISD vs cross charge. Some important issues that however need immediate consideration is multiplicity of audits and the quantum of notices that are being issued, past issues where demands have been confirmed and interest paid however there is now a dispute on credit, better clarity on GST on corporate guarantees and need for a relaxation/ amnesty scheme for GSTR 2A-3B notices where law was not clear and there were also system issues. He further stressed that It was good to hear the Governments perspective on each of these issues and that they are being looked at proactively. While resolution may not be immediate, but the direction is to achieve ease of doing business by better use of technology.

Virtual session on Delhi's Pollution Crisis



Delhi's waste-to-energy plants and landfill fire reduction efforts significantly contribute to controlling municipal solid waste pollution," stated Dr. K.S Jayachandran, Special Secretary (Environment and Forest) & Member Secretary, DPCC, Govt. of NCT of Delhi at the virtual session on Delhi's Pollution Crisis- Leveraging Science and Technology to Mitigate Delhi's Environmental Challenges.

"Delhi being a hotspot in the entire national landscape, we have one of the densest monitoring networks in terms of continuous campaign air quality monitoring station. For any management, for any control strategy, you need data. Without data, there is no action. So, in that sense, I am very proud to say that we have one of the densest monitoring networks, and we pay the highest attention possible to maintain

the quality and transparency of the data generated by the stations," he continued.

"Moreover, we conduct source apportionment studies regularly through eminent institutions like IIT Madras, Kanpur, and Delhi, almost every two years. These apportionment studies help us understand the real reasons behind air pollution, facilitating the quantification and forecasting of air pollution, including real-time source apportionment studies launched with the help of IIT Kanpur, which provides hourly forecasts for the next three days and daily forecasts for the next 15 days," he explained.

Dr. Jayachandran went on to discuss the various measures taken by the Delhi government and DPCC to mitigate air pollution, including the use of mobile monitoring

laboratories in critical hotspots and the establishment of a web portal for larger, construction and demolition projects to assess mitigation measures proactively.

"In terms of mitigating road dust, Delhi has adopted a machine-led approach with various initiatives, including mechanical road sweepers, water sprinkling machines, static and mobile anti-smog guns, and anti-smog guns installed on high-rise buildings. These measures have been instrumental in combating road-generated pollution," he emphasized.

Speaking about waste management, he stated, "Delhi has made significant progress in managing municipal solid waste (MSW) through establishment or planning more of waste-to-energy plants in Okhla, Gazipur, and Narela, to process the entire MSW generated.

Efforts to reduce landfill fires have yielded remarkable results, with a significant decline in incidents."

"Additionally, we are working on the biomining of legacy dumpsites to level out the landfills by March 2024. In the transportation sector, Delhi is at the forefront of the electric vehicle (EV) transition, with plans to have 50,000 EV charging points by 2025 and a focus on augmenting public transport with a significant number of electric buses," he added.

When it comes to water pollution, Dr. Jayachandran highlighted, "We are implementing real-time electronic-based water quality monitoring stations to enhance monitoring capabilities. The city is also taking measures to improve sewage treatment and trap major drains to enhance water quality."

While concluding, Dr. Jayachandran emphasised Delhi's commitment to leveraging science and technology to tackle environmental challenges, lead to commendable results. The Delhi government and DPCC remains dedicated to implementing innovative and data-driven strategies to create a cleaner and healthier environment for its residents.

Mr. Anurag Bansal, Managing Director of 13D Research & Strategy stated, "Delhi's pollution crisis, a subject close to my heart, demands urgent attention. Technology is the key to address this issue, with household heating and cooking

contributing 32% to the high AQI levels. Redirecting farmers and industries away from stubble burning is essential. While electric vehicles and filters help with transportation emissions, more progress is needed. The economic cost is staggering, with Delhi alone losing 9 million work days and \$1.4 billion annually. Industry involvement is vital, with potential profits driving scalable solutions. Innovative initiatives, like converting stubble to reusable products, offer hope. Let's unite technology, economics, and innovation to combat Delhi's pollution crisis for a cleaner, healthier future."

Ms. Shipra Mishra, CEO of DRIIV (an initiative of the Office of Principal Scientific Advisor to the Government of India), informed about Delhi's "Project SAMEER," combating air pollution through a PPP model involving collaboration among DPCC, startups, researchers, NGOs and industry. She stated, "The PPP model emphasises community engagement, science and technology intervention, and industry collaboration. Deploying a suite of innovative solutions on low cost PM monitoring and mitigation in hotspot areas, the initiative achieved promising reductions of 60% to 90% in particulate matter (PM) levels, as validated by researchers from IIT Delhi. It aims to drive transformative environmental solutions with multiple stakeholders for a greener and sustainable future in India."

She also talked about the challenges in adopting innovations, such as lack of testing mechanisms and funding, which the PPP model is tackling through sourcing use cases from government bodies, solutions from startups which are validated by researchers, financial support from funding agencies and community engagement via NGOs. "The project includes awareness-raising efforts on air pollution's health impacts and aims to launch similar projects in the areas of waste management (e.g. recycling plastic and utilising stubble waste) and waste water treatment and reuse. Funding agencies show interest in supporting the extended project," she added.

Taking about water pollution in Delhi, Dr. Lakshmi Raghupathy, National Coordinator, NSWAI and former Director of MOEF & CC, Govt of India, emphasises that water pollution in Delhi is critical. She said, "The water is currently unfit for drinking due to agricultural runoff and poorly functioning STPs. To combat this, she calls for upgraded STPs and scientific research to develop affordable and sustainable technologies. Community awareness and participation are also essential, promoting responsible water usage and eco-friendly practices. Urgent collaborative efforts from the government, industries, and citizens are necessary to safeguard Delhi's water sources for a sustainable future."

20th International Tax Conference



Taxes remain an undeniable part of our lives, shaping economic growth, driving social initiatives, and influencing business decisions. However, the ever-evolving tax codes, regulations, and policies can often seem like a labyrinth of complexity. The integration of technology into the realm of taxation is reshaping how we approach tax compliance, planning, and strategy. From international tax challenges to the digital economy's impact on taxation, from tackling tax evasion to encouraging responsible tax practices, India is set to embark on a journey that transcends borders and tackles the pressing issues facing our interconnected world.

In the above backdrop, ASSOCHAM organized its 20th International Tax Conference on

28th September, 2023 at New Delhi. The program witnessed detailed discussion on several important topics covered in six sessions.

The first session on “Developments in International Taxation” witnessed illustrious panel comprising of Mr. Rajat Bansal, Pr. Chief Commissioner of Income Tax (International Tax), Delhi, CBDT, Ministry of Finance, Mr. Rakesh Nangia, Chairman National Council on International Taxes, ASSOCHAM & Chairman, Nangia Andersen India Pvt. Ltd., Mr. Ravi Shingari, Group Head – Accounts and Tax, Apollo Tyres Ltd & Ms. Richa Sawhney, Chartered Accountant, Gurgaon sharing their important views on:

Outcome statement on Two Pillars, current implementation

status/timeline for Pillar 2, key elements that taxpayers need to focus on. Angel Tax” and recent developments surrounding nonresidents; Non-residents tax dilemma considering frequently changing paradigms; Tax Collection at Source (TCS) puzzle on LRS/ foreign remittances – recent amendments.

The second session on “Direct Tax: Development & Challenges” witnessed illustrious panel comprising of Mr. Raman Chopra, Joint Secretary, TPL-II CBDT, Ministry of Finance, Mr. Saurav Sood, Practice Leader-International Tax & Transfer Pricing, SW India, Mr. Vaibhav Mangal, Associate Director – Taxation, Perfetti Van Melle, India & Mr. Atul Puri, Managing

Partner & Co-Founder, SW India sharing their important views on: Issues and challenges surrounding faceless regime, both assessment and litigation; Challenges and issues to be addressed by CPC; Recent SC Ruling & other developments in Transfer Pricing.

The third session on “Technology, Transparency and Trust in Tax – A must in today’s digital world” witnessed illustrious panel comprising of Mr. Vashishtha Chaudhary, Commissioner of Customs, Delhi, CBIC, Ministry of Finance, Mr. Rahul Garg, Chairman National Council on Direct Taxes, ASSOCHAM, Mr. Amandeep Singh, Sr. Vice President Tax, SBI Card, Mr. Amit Rana, Partner, Price Waterhouse & Co LLP & Ms. Deepti Dutt, Head Strategic initiatives, Public Sector, Amazon Web Services sharing their important views on: Tax functions, finance & business partnering to gear up for new standards of rigour in compliance and defence; Practical aspects of future ready tax function; Leveraging tax transparency and reporting for businesses; Accelerators to make tax transformation effective.

The next session was on “Indirect Tax” witnessing illustrious panel comprising of Mr. Pratik Jain, Chairman, National Council on Indirect Taxes, ASSOCHAM, Mr. Vineet Agrawal, Co-chairman, National Council on Direct Taxes, ASSOCHAM & Sr. EVP and Group Head (Taxation& Ethics), JSW Group, Mr. Sudipta Bhattacharjee, Partner, Khaitan & Co & CA Himanshu Goel, Partner, T R Chadha & Co. LLP sharing their important views on: GST issues on cross border transactions; Duality of taxes on import of goods; Litigation on intermediary services; Controversy



regarding deputation of manpower and alignment with income tax provisions; GST on ocean freight – Is the battle over; Taxability of foreign service providers in India – recent amendment to the OIDAR provisions & its impact; WTO Moratorium on Customs Duties on Electronic Transmissions – the new thinking.

The fifth session was on “Dynamics of Anti Money laundering law in India” witnessing illustrious panel comprising of Mr. Vinodanand Jha, Former Chairperson, PMLA Adjudicating Authority, Mr. Ashwani Taneja, Advocate (Ex member, Income Tax Appellate Tribunal) & Founder Partner, Prudent Law Chambers, Mr. Amit Khemka, Partner, Prudent Law Chambers & Mr. Rajinder Kumar, Co-chairman, National Council for Legal Affairs and Regulatory Reforms ASSOCHAM sharing their important views on: Dynamics of Anti Money laundering law in India and its inter play with allied laws dealing with economic offences, such as Benami law and Black Money Act and Tax Laws; Powers of the Enforcement Directorate w.r.t. Search, Seizure, Survey, Arrest and Investigation; Powers w.r.t. Prosecution Penalties, fines etc for commission of offence

of ‘money laundering’; Powers of attachment of properties alleged to be ‘Proceeds of Crime’; Rights and Obligations of business entities and Citizen of the country; Obligations of Reporting requirements and maintenance of records; Duties and responsibilities of verification of bonafide of transactions and genuineness of source of funds.

The last session was on “UAE: Introduction of Corporate Tax” witnessing illustrious panel comprising of Mr. Pramod Kumar, Retd. Vice President, Income Tax Appellate Tribunal, Mr. Vikas Vasal, Co-Chairman, National Council on Direct Taxes ASSOCHAM, CA Samir Agarwal, Global Tax Head, Infogain India & Mr. Arinjay Kumar Jain, Managing Director, Arinjay & Associates sharing their important insights on: UAE - Emerging as a favourite destination for outbound FDI; Overview of the UAE tax laws with a focus on free trade zones; Considerations for Indian businesses establishing presence in the UAE.

The program was well attended & highly praised by the participants from various industry, consulting firm/tax experts.

Charting a Sustainable Path: Addressing Corporate Stress



In the realm of Sustainable Practices, “More than 42,000 cases have been brought for resolution under IBC, resulting in the realisation of significant value. The positive outcomes have led to a behavioural change in the business landscape, encouraging companies to prioritise financial stability and sustainable practices”, stated Shri Sudhaker Shukla Whole Time Member (WTM), Research and Regulation Wing, Insolvency and Bankruptcy Board of India (IBBI) at the International Conference on “Charting a Sustainable Path: Addressing Corporate Stress.” The international conference was organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) in New Delhi.

Shri Shukla revealed that there are several positives since the IBC code was introduced in 2016. The Code has levied a time-bound framework

for resolution of creditor situations in India. “Over 26,000 cases have been settled before admission, releasing nine lakh crores of value, demonstrating the positive impact of IBC-induced behavioural change,” he said.

Shri Shukla emphasised the crucial role of resolvability in ensuring the longevity of companies in today’s competitive market. He stated, “Competition and innovation are the driving forces behind any successful company. Companies must follow competitive paths and embrace innovations to thrive. Resolvability is a goal to cherish; it ensures that companies remain sustainable and adaptable.”

Highlighting the importance of timely action, Shri Shukla mentioned, “Timely resolution is essential. Companies resolved within the timeline specified in the Code fetched a realisable value of 41%, compared

to a significant drop to 21% for those resolved after a prolonged period. Time is of the essence.”

Shri Shukla also commended the efforts of ASSOCHAM and the Association of Certified Chartered Accountants (ACCA) in promoting sustainability through robust accounting standards. He stressed the need for companies to maintain resolvability and have a ‘living will’ in place, enabling them to explore alternative solutions during stressful periods.

He concluded by highlighting the IBBI’s commitment to continuous improvement, stating, “We have undertaken 90 regulatory interventions in less than seven years, showcasing our agility and responsiveness to market needs. The evolving regulatory framework ensures the IBBI remains at the forefront of facilitating sustainable corporate practices.”



Dr. Praveen Kumar Tiwari, a Full-Time Member of the National Financial Reporting Authority (NFRA) in India said, "The statutory recognition of accounting standards in 1999 and the establishment of NFRA in 2018-mark crucial milestones." Regarding NFRA's functions, he said, "Our role involves setting high-quality standards and exercising effective oversight over accounting and auditing matters. This is aimed at protecting public interest, investors, creditors, and prescribed classes of companies."

He clarified, "NFRA does not set separate accounting and auditing standards but recommends and reviews proposals for new Indian accounting standards or amendments. These are prescribed by the central government after consultation." He further elaborated, "NFRA has reviewed and recommended numerous proposals related to Indian accounting standards, including the effective accounting of lease obligations, fair value measurement for investment properties, and classification of liabilities."

Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs, Govt. of India, informed, "Over the past few years, there has

been tremendous improvements in the accounting and auditing sector and the stakeholders have faced some well-documented challenges. A series of high-profile failures led to wide-ranging and systemic reforms, including the separation of accounting firms' audit and consulting businesses, the introduction of new regulators, and the prospect of joint audits. Accounting firms are beginning to adapt to the new environment, but the sector is still enduring a period of transition. Instances of unacceptable audit behaviour that surprises us from time to time."

She also emphasised the critical importance of addressing accounting, auditing, and ESG compliance in the context of corporate stress. "ESG performance can influence the value of distressed assets during insolvency or bankruptcy proceedings," she noted. "Potential buyers, investors, or creditors increasingly take into account a company's environmental and social impact when assessing its value and potential for recovery." The Joint Secretary, the Ministry of Corporate Affairs urged Indian Corporates to consider sustainability beyond the present, emphasising the need to prepare for future perspectives.

Ms. Helen Brand OBE Chief Executive, ACCA, UK discussed about the economic fairness with the right business ethics with the right values and opportunities for people. It is a matter of stakeholder concern to run a business in a sustainable manner with proper security and addressing corporate stress. Various business risks can be daunting and a new way of doing business should be explored. Social and governance factors are likely to find higher significance as companies strive to contribute to a more sustainable and equitable future.

ESG objectives redefine success in terms of both financial and social dimensions, according to Ms. Preeti Malhotra, Chairman of the Smart Bharat Group and Chairperson of the ASSOCHAM National Council for Corporate Affairs, Company Law, and Corporate Governance. It offers a fresh viewpoint for reviving an organization's journey toward sustainability. It gives the supply chain a decent level of certainty and plots the future's potential influence on investment choices. Long-term benefits of ESG for the business include increased corporate relief, which is largely ensured by good governance.

Strategic Commercial Contracts



Justice Jayant Nath

Former Judge, High Court of Delhi

At ASSOCHAM 8th National Workshop of Strategic Commercial Contracts 'Drafting, Negotiation and Enforcement,' Chief Guest Mr. Justice Jayant Nath, Former Judge, High Court of Delhi, stated that contract drafting is essential for ease of doing business. A poorly written contract may not be enforced because the first few clauses set forth the entire philosophy of corporate strategy and enforcement. A crucial issue is that a commercial contract can frequently be used to lower this risk and offer clarity for each party. Additionally, they aid in making sure that these requirements can be upheld, giving firms much-needed legal defence.

Mr. Madhup Singhal, Member,

ASSOCHAM National Council for Legal and Regulatory Affairs; & Founder & Managing Partner, MSA Legal emphasized the importance of commercial transactions for regulation. To achieve a 5 trillion economy, new ventures are coming up and thus create the need of commercial contracting. Clear & concise contracts, with business understanding protect client interests & promote smooth transactions. Fostering a seamless contractual process is essential as it governs the rights of the parties and litigation, he added.

CA. (Dr.) Rajkumar Adukia, Council Member, Institute of Chartered Accountants of India (ICAI): & Chairman, Competent Insolvency

Professionals Pvt. Ltd said two things are stagnant- dispute and contract. Contract was in existence since barter system and a goof draftsman is one where the contract is handled amicably. Contract should be drafted in a very concise manner with layman's language with minimum liability, understanding of business plays a critical role in drafting the contract.

Dr. G. V. Rao, Sr. Advocate, Supreme Court of India, highlighted the need for new legislation in commercial contracts. With e-transactions across borders, the focus is on artificial intelligence, cryptocurrencies, and digital challenges. Special emphasis was given on the E-signing of agreements.

Adv. GP Madaan, Co-Chairman, ASSOCHAM Task Force on Corporate Restructuring and M&A; & Managing Partner, Madaan Law Offices said a law is required for the contract drafting and negotiation, parties have to see interests of all stakeholders and details with concerns have been addressed or not. The sentences and drafting are an art. A lot of clarity is required to make a contract with the respective guidelines. A resolution plan should have overlooked all the risks involved, he added.

ASSOCHAM National Council for Legal Affairs and Regulatory Reforms organized the 8th National Workshop and it was graced by eminent speakers with participation of over 100+ delegates from corporate, lawyers, academicians fraternity.

ASSOCHAM-ICMAI Certified AML Professional Programme Anti- Money Laundering



The programme commenced with inauguration by the chief guest Mr. Anand R Baiwar, Executive Director, Market Intermediaries Regulation and Supervision Department, Securities and Exchange Board of India. In the inaugural Session, Mr. Basudev Mukherje, ASG, ASSOCHAM welcomed all the participants and guest speakers. CMA Manoj Kumar Anand, Council Member, The Institute of Cost Accountants of India reflected on

the importance of training program in the industry. Proceeding with the reign, Mr. Ashwani Taneja, Advocate, Ex- Member, Income Tax Appellate Tribunal (ITAT); & Founder Partner, Prudent Law Chamber brought forth the introductory remarks on the theme of the training program and his vivid and diverse experiences from the practice.

Mr. Anand R Baiwar, Executive Director, Market Intermediaries Regulation and Supervision

Department, Securities and Exchange Board of India spoke on the complex yet crucial web of legislative and regulatory framework that governs the Anti-money Laundering regime in India. Mr. Rajinder Kumar, Co-Chairman, ASSOCHAM National Council for Legal Affairs and Regulatory Reforms; & Managing Partner, Kumar Law Associate closed the inaugural by sharing his pearls of wisdom on the theme.

Banking & Financial Sector Lending Companies



The ASSOCHAM National Council for Banking successfully conducted 18th Annual Summit & Awards Banking & Financial Sector Lending Companies “Bharat @ 100: Financial Transformation in Amrit Kaal” held on 19th October 2023 at Mumbai. The Chief Guest was Shri Ajay Kumar Choudhary, Executive Director, Reserve Bank of India and the Special Address was delivered by Shri N. S. Vishwanathan, Former Deputy Governor, Reserve Bank of India and the eminent panel members were Shri Rajkiran Rai G, Chairman, ASSOCHAM National Council for Banking and MD, National Bank for Financing Infrastructure and Development; Shri Abizer Diwanji, Partner, EY; Shri Umesh Govind Revankar, Chairman, ASSOCHAM National Council for NBFCs & Infrastructure Financing and

Executive Vice Chairman, Shriram Finance Ltd.; Shri Sabyasachi Goswami, CEO, Perfios Software Solutions; Shri Prashant Kumar, MD, YES BANK; Ms. Nipa Sheth, Chairperson, ASSOCHAM National Council for Corporate Bond Market and Founder & Director, Trust Group.

“The financial landscape is evolving rapidly, thanks to digital technology and innovative solutions. Mobile network infrastructure, with its widespread reach, is a cornerstone in India’s financial services growth. With digital initiatives like UPI, India Stack, and Aadhaar, we’re on the cusp of a revolution in document processing and end-to-end digital credit assessment. By 2025, digital finance is set to make a substantial contribution to India’s GDP, adding approximately USD 950 billion and generating 21 million jobs”, said Shri

Ajay Kumar Choudhary, Executive Director, Reserve Bank of India while speaking at the 18th Annual Summit & Awards on Banking and Financial Sector Lending Companies organised by ASSOCHAM.

Examining the key drivers of economic growth, Shri Ajay Kumar Choudhary said, “At its core is the burgeoning young middle class, fuelling consumer spending and driving India’s economic growth. With a quarter of the world’s workforce expansion on the horizon, India’s youthful population will not only bolster the service and manufacturing sectors but also ignite a surge in domestic consumption.”

“Over the next 25 years, our vision for India is nothing short of a comprehensive transformation, a journey marked by rapid and profitable growth that touches every

corner of our economy. We aspire to elevate the living standards of all our citizens, pioneer advancements in Fintech, and most importantly, restore the world's confidence in the boundless potential of India." he added.

Addressing the summit, Shri N. S. Vishwanathan, Former Deputy Governor, Reserve Bank of India said, "The emphasis of Reserve Bank is on governance being the fulcrum of the modern economy. I think there's very possibility of customer centricity being lost in the process of innovation unless it is both controlled and beneficial to the customer. We are a country which has people who require different types of financial products, and we need institutions with different risk-reward appetites and buckets to be able to serve them. We have a great opportunity to have a low NPA banking system or financial system in the country."

Shri Prashant Kumar MD & CEO, Yes Bank Ltd, said, "The financial landscape is evolving at lightning speed, demanding a highly skilled workforce and rapid adaptation. The foundation for success lies in the quality of our leadership and our unwavering commitment to embracing these changes. As India sets its sight on the next 25 years, maintaining our resilience is paramount. Risk management will be the cornerstone, ensuring our continued success as we venture into uncharted territory. Further, as the country strives to become a larger economy, we must emphasise the pivotal role of technology within our ecosystem. Inclusive growth, encompassing the aspirations of 1.4 million and potentially 1.5 or 1.6 million by 2047, hinges on technological transformation which



Shri Ajay Kumar Chaudhary

Executive Director, RBI and the Special Address Shri N.S. Vishwanathan, Former Deputy Governor, RBI

will propel us forward, and make inclusive growth a reality."

Shri Rajkiran Rai G Chairman, ASSOCHAM National Council for Banking and MD, National Bank for Financing Infrastructure and Development said, "In the annual budget for 2023-24, the government has outlined the vision of Amrit Kaal, The vision for Amrit Kaal includes a technology driven and knowledge based economy with strong public finances and a robust financial sector. India has a much diversified financial sector, thanks to the Reserve Bank of Indian Initiatives and undergoing rapid expansion both in terms of strong growth of existing financial services forms and new entities entering the market. The banking regulator has allowed new entities like payment banks also adding to the type of entities operating in the sector."

"With India's ambitious goal of becoming a \$35 trillion economy by 2046, the role of NBFCs is more crucial than ever. NBFCs are poised to continue growing at a faster pace than banks, this not only represents an opportunity but also underscores the essential role of banking and regulatory support in achieving

India's financial aspirations. India, still striving for its full development potential, is currently experiencing robust economic growth at around 8% GDP, paving the way for a transition from a \$3.5 trillion to a \$7 trillion economy by 2030. To sustain this momentum, a key factor is credit growth, estimated to be two and a half to three times the GDP growth rate. This translates into a requirement of 20 to 24% credit growth, a task that both banks and NBFCs must share." Said Shri Umesh Govind Revankar Chairman, ASSOCHAM National Council for NBFCs & Infrastructure Financing and Executive Vice Chairman, Shriram Finance Ltd.

"Digitization has become ubiquitous, and India's digital infrastructure is among the worlds finest. We possess tools like UPI and ONDC, along with data privacy regulations. However, responsible data usage is paramount. Managing this rapid growth is our most significant challenge. We'll face cycles, ups, and downs, but our resilience will be our shield. Our institutions and balance sheets must remain robust." said Abhizer Diwanji Partner E&Y.

Insolvency & Bankruptcy Code and Valuation



Shri Ravi Mital

Chairman, Insolvency and Bankruptcy Board of India

The ASSOCHAM National Council for IBC & Valuation successfully conducted 8th National Summit Insolvency & Bankruptcy Code and Valuation “Developing A Framework for Assessing Outcomes of Insolvency Regimes” held on 16th September 2023 at Mumbai. The Chief Guest was Shri Ravi Mital, Hon’ble Chairman, Insolvency and Bankruptcy Board of India and the eminent panel members were Shri Bahram N. Vakil, Chairman, ASSOCHAM National Council for IBC & Valuation and Founder & Senior Partner, AZB & Partners; Shri Anil Goel, Co-Chairman, ASSOCHAM National Council for IBC & Valuation and Founder & Chairman, AAA Insolvency Professional LLP; Shri Rohit Govil, Partner, PwC; Shri Ashwini Kumar Tewari, MD, State Bank of India; Shri Sahil Narula, Co-Chairman,

ASSOCHAM National Council for IBC & Valuation and Managing Partner, RNC Valuecon LLP.

The biggest change Insolvency and Bankruptcy Board of India (IBBI) has brought in the system is that NPA or a default is no longer a bank problem, and it has now become the borrower’s problem. Earlier the borrower used to default and come and tell the banks I am defaulting and now Rs 1,000 crore whatever amount of loan has been taken is bank’s problem. Now the borrowers are under fear and pressure to repay loans to banks so clearly there is a behavioural change amongst borrowers, said Shri Ravi Mittal, Chairman, Insolvency and Bankruptcy Board of India.

Addressing the concerns raised by other speakers on delays and low recoveries by IBC, Shri Mittal said, at

the 8th National Summit, Insolvency & Bankruptcy Code and Valuation, “IBC is really not a recovery mechanism IBC was thought of as a resolution mechanism and IBC is meant to bring the industry back on track. However, in common parlance, IBC is evaluated based on the recovery mode. The average recovery in the last six to seven years was about 32% whereas last year it was 180 cases and a recovery of 36%. We are trying to speed up the process and are open to suggestions from stakeholders. Direct benefit of IBC is recovery, but you know the indirect benefit is even bigger and it is called a behavioural change. It is called the change in creditor and borrower relationship.”

Mittal pointed out that around 20,000 to 25,000 cases have been withdrawn and that was even before admission amounting to around nine lakh crores. So, if you add nine lakh crores to the three-lakh crore that one has got through resolutions, so IBC has one way or the other helped in bringing about 12 lakh crores back into the banking system. “We are trying to find out or analyse the cause of delay at various levels and we are trying to speed up the processes,” he added.

Praising the steps taken by IBC Shri Ashwini Kumar Tewari, MD, State Bank of India, said, “In the need to point out all the flaws we forget the good work. From 92 onwards once the account turned NPA we used to just give it to the lawyer and then we didn’t know what happened after



that, whether we will recover that money or not. From there to IBC is a huge change. Fantastic job has been done in-terms of outreach, NCLT, IT among others and whole lot of issues has been taken care.”

Chairman of ASSOCHAM National Council for IBC & Valuation, Shri Bahram Vakil, addressing the summit, said that the work done by the Insolvency and Bankruptcy Board of India (IBBI) from day one has been remarkable. It has been very responsive in carrying out the work of dissemination of information and data. The new amendments to the Insolvency and Bankruptcy Code were to happen in the last Parliament session and are expected to be taken up in the Winter session

of Parliament. Cost-wise, IBBI is very competitive. When compared to global standards, IBC is the lowest-cost jurisdiction.

Shri Vakil, who is also a Senior Partner at law firm AZB & Partners, added that IBBI has really been a game changer. The real change has been the cultural and behavioural one in the last seven years. Matters are getting settled prior to admission at IBBI, and that number is over 25,000. Under the IBBI, a commendable body of law and precedents is being created. The first three years were very good for the IBC. But a lot needs to be done so that we remain a top jurisdiction for resolving insolvency in the world, he said.

Chairman of ASSOCHAM

National Council on Stressed Assets and Managing Director of Prudent ARC Ltd, Pradeep Goel said that today Insolvency and Bankruptcy Code (IBC) is the single largest tool for recoveries of dues. In fiscal 2021-22 about 52 per cent recoveries were through the IBC. IBC’s major objective is not only recoveries but also resolution, rehabilitation and revival of businesses. In addition to recoveries there have also been many revivals of businesses. However, any delays in the orders of IBBI leads to deterioration of assets and chances of revival are diminished. Therefore, personal guarantors and buying of debts should be allowed through the resolution plans, he said.

12th Real Estate Conference and Excellence Awards



Shri Dinesh Kapila

Economic Adviser (Housing-1, Coordination & NER, Ministry of Housing and Urban Affairs (MOHUA))

Real estate in India continues to be a dynamic and promising sector, offering a plethora of investment opportunities and robust growth prospects. With the rapidly urbanizing population and the government's focus on infrastructure development, the demand for residential and commercial properties remains on an upward trajectory. This rapid shift from rural to urban living is driven by various factors, including economic opportunities, better access

to education and healthcare, and improved living standards.

Therefore, with a view to discussing diverse attributes of the Indian real estate sector ASSOCHAM has organized the 12th Annual Real Estate Summit: Investment Opportunities and Growth Prospects-Conference-cum-Awards on November 3, 2023, at Hotel Le Meridien in New Delhi. The main objective of the conference is to bring together all concerned groups to a common platform to understand

and explore opportunities in the real estate sector.

"The Central Government is continuously making efforts for the all-round development of the real estate sector in the country. And, appropriate changes are being made in the existing definition of affordable houses, policy reforms related to landlord-tenancy laws, and progress in reviving stalled housing projects are among the steps taken by the government", stated Shri Dinesh Kapila, Economic



Adviser (Housing-1, Coordination & NER, Ministry of Housing and Urban Affairs (MOHUA), Government of India at the '12th Real Estate Conference and Excellence Awards' programme.

The conference was organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

Shri Kapila emphasised the government's commitment to achieving a balance between better growth prospects and the actual growth of the real estate sector. He stated, "The difference between these two aspects needs to be minimised, and the central government is taking steps at every level to ensure this. In response to the industry's call for improving the definition of affordable housing, a proposal has been forwarded to the Union Finance Ministry. We are particularly concerned about high land prices in metropolitan cities like Delhi and Mumbai, which make the current price range for affordable houses of less than Rs 45 lakh inadequate. We

have requested the Finance Ministry to consider raising this threshold to at least Rs 75 lakh."

Regarding the Swamih Investment Fund, Shri Dinesh Kapila mentioned, "So far, 334 deals worth Rs 36,000 crore have been approved through the government-sponsored Swamih Investment Fund. This initiative will enable approximately two lakh homebuyers to realise their 'dream homes.' The SWAMIH (Special Window for Affordable and Middle-Income Housing) Fund was launched by the Central Government to address funding shortages and other challenges causing delays in housing projects. I also encourage the private sector to actively participate in this fund and invest in stalled housing projects. Additionally, as far as the need for easy loans to purchase land for residential projects is concerned, the Reserve Bank has been made aware of it and it is expected that it will take steps in this direction."

The Economic Advisor stressed the need to bridge the gap between

the number of vacant flats and the demand for housing. He said, "One crore flats are currently vacant all across the country, while a technical group's report suggests a requirement of 1.87 crore houses. This disparity needs to be addressed." He noted that housing is a state subject, and the Central Government has shared a model rent law with state governments, balancing the interests of landlords and tenants to foster confidence among landlords and motivate them to invest in more rental housing.

Shri Kapila praised the impact of the Real Estate Regulatory Authority (RERA) Act, stating, "The real estate sector has gained momentum since the implementation of the RERA Act in 2016. Eighty-six percent of housing projects have been completed on time, benefiting homebuyers. We are actively working to complete pending projects, with 90 percent of these projects initiated before the enactment of the RERA law. We are committed to resolving these issues, as demonstrated in our collaboration



with state governments and the pending projects in Noida and Greater Noida, Uttar Pradesh.”

Shri Kapila also highlighted the tremendous potential of the real estate sector. “By 2030, we need to construct 70 to 90 crore square meters of real estate annually. This reflects the growing urbanisation trend, with an estimated increase in the urban population from 37.7 crores to 60 crores by 2030. The real estate sector has become the second-largest employment provider, and it is expected to grow from \$200 billion to \$1 trillion by the end of the next decade, with its share in the country’s GDP increasing from 7 percent to 13 percent by 2026.”

Delivering the Keynote Address at the summit, Ms. Dakshita Das, Former Special Secretary,

Government of India & Former MD & CEO, National Housing Bank & Chairperson, Gender Budget Working Group, Government of India said that the Real Estate sector has significant impact on the Indian Economy as it creates ample employment opportunities and establishes robust supply chains.

The Domino Effect of this sector is undeniable and contributes substantially to the GDP. She urged the industry players to focus on the rapidly expanding population of first-time homebuyers. The demand for Affordable Housing is all set to soar high, driven by aspiration and migration.

Envisioned a Sustainable Future in India and abroad with Smart Cities, capitalizing available resources, added Ms. Das at the event.

The summit also saw the launch of a report on Housing for All: New Paradigm prepared by Resurgent India in association with ASSOCHAM.

The others who also spoke during the conference were Mr Pradeep Aggarwal, Chairman, National Council on Real Estate, Housing and Urban Development & Founder and Chairman, Signature Global (India) Ltd; Mr Jyoti Prakash Gadia, Managing Director, Resurgent India Limited; Mr Deo Shankar Tripathi, Executive Vice Chairman, Aadhar Housing Finance Ltd.; Shri Arpit Goel, Managing Director, Suncity Projects; Mr Vineet Kanwar, Co- Chairman, National Council on Real Estate, Housing and Urban Development, ASSOCHAM & Group Executive Director, Corporate Affairs, DLF Limited.

8th India Homeland Security



India has a wide variety of cultures, languages, dialects, religions, ethnic groups, and subsects. The country shares approximately 7,000 km of maritime borders with seven neighbouring countries and has a coastline that covers more than 15,000 km. With such diversity, India has been facing a multitude of formidable security challenges both internal and external due to insurgency movements, ethnic conflicts religious fundamentalism etc.

As a result of its geo-climate conditions, the country is also

vulnerable to natural disasters. One of the most frequent phenomena is flooding, droughts, cyclones, earthquakes, and landslides. Apart from external influences affecting it, internal security has several constituents. The government therefore has a fundamental responsibility for law and order, the protection of its own assets, citizens, critical installations, border areas, industry, transport, and other infrastructure.

Therefore, to discuss the emerging challenges and developments

in the homeland security sector, ASSOCHAM has organized “8th INDIA HOMELAND SECURITY SUMMIT: Managing New Age Challenges - Opportunities for Safety and Security Industry” ‘Summit-cum-Excellence Awards’ on September 27, 2023 at Hotel Shangri-La in New Delhi. The Summit includes large participation by stakeholders of various segments of the security industry to discuss and find holistic solutions through the private sector participation towards efficient management of homeland security.

Business India Golf Cup 2023



The Associated Chambers of Commerce and Industry (ASSOCHAM), India's oldest apex chamber, added another successful chapter to its tradition of encouraging sports and industry friendship with the ASSOCHAM BUSINESS INDIA GOLF CUP 2023. The highly anticipated tournament, now in its sixth year, was held at the famed Qutab Golf Course in Saket, New Delhi, bringing together over 100 eager participants from various professions.

The ASSOCHAM BUSINESS INDIA GOLF CUP 2023 demonstrated the ideal balance of sportsmanship and corporate performance. The tournament used a tough Double Peoria scoring style, with players contending for top honours in a variety of categories, including winner and runner-up in Gross & Nett, as well as a special distinction for Government, Corporate, Diplomatic Corp, and Ladies. On-course challenges such as Longest Drive, Closest to the Pin, and Straightest Drive added a thrilling

dimension to the event.

In response to the successful event, Shri Deepak Sood, Secretary General ASSOCHAM, said, "The ASSOCHAM BUSINESS INDIA GOLF CUP 2023 exemplified the perfect blend of sportsmanship and corporate excellence." It was encouraging to see the participants' enthusiasm and skill. ASSOCHAM remains committed to fostering such forums that encourage both business networking and sportsmanship."

Anshu Manish Khalkho emerged as the winner of the coveted Running Trophy, displaying exceptional talent with a remarkable 1-over-par performance. In the Nett category, Manoj Singh Rawat showcased outstanding golfing prowess with a score of 2-over-par, securing his victory.

The event concluded on a high note with a delightful lunch, followed by a prize distribution ceremony where the winners were felicitated with Trophies and gifts. The success of





ASSOCHAM BUSINESS INDIA GOLF CUP 2023 was made possible by the generous support of its sponsors and partners, including Presenting Sponsor MAZARS, Powered by and Cap Partners Technowizards, Host Partner NIVIA, Gifting Partners XOXODAY & ITC, Polo Partner Lacoste, Silver Partners DBS Bank, Bliss Anand, Indian Oil Mannapuram Finance Ltd., Golf Towel Partner SARA Group, and Media Partners Golfplus Monthly. The event was impeccably managed by SLW Golf Management.

Golf and business have been linked for as long as the game has

been around. In this rapidly changing, globalized world, being well connected is everything. The ASSOCHAM Business India Golf Cup 2023 provides a unique experience for the business golfers to connect with the fellow industry colleagues, government and other ecosystem players.

ASSOCHAM believes that though, all types of sports has their own learning moments, Golf, on the other hand, is instrumental in providing a sustained learning experience. It makes the players respect other players views and ideas in the holistic manner, shed



baggage, re-think, re-invigorate, re-strategise and execute. This is the 6th Golf Tournament being organised by ASSOCHAM.

Result Summary is as follows:
 Winner Gross: Anshu Manish Khalkho; Nett Winner: Manoj Singh Rawat; Gross Runner-up: Sanjay Singh Gehlot; Nett Runner-up: Kavi Arora; Winner Ladies: Dr. (Ms) Hessilmann; Winner Diplomatic Corp: Amizal; Fadzli Rajali; Winner Govt: Waseem Akram; Winner Corporate: Nitin Kumar; Closest to the Pin: Air Marshall R K Anand; Straightest Drive: Sanjeev Kumar; Longest Drive: Damanpreet Kochar.



15th Global Insurance Summit & Awards



"India's insurance sector will have to grow at 3-4 times the country's GDP growth with the help of technology-led innovative products and cost-effective distribution models across the country. Many companies are now flooding rural areas as they see value in these markets. They say they will have a cost-effective distribution model and saturate the market. Within 5-10 years all these markets will be saturated as companies have become aggressive," said B C Patnaik, Member (Life), IRDAI.

"India has the potential of getting Rs 15 lakh crore premium from the existing model, for which the growth required from current

levels is around 200 per cent. If in a single year we do 200 per cent growth and maintain it then perhaps we can bridge the gap. If not 200 per cent if 40-50 per cent then over a period of 10 years the gap will be bridged. Health insurance per capita spend in India is \$5 while in China it is \$66 so that is the level of consciousness for health insurance apart from affordability. Out of pocket health expenditure is the major reason for pushing people into poverty. World health insurance penetration as a percentage of GDP is 2 per cent but India is only 0.4 per cent," added Patnaik.

To accomplish the vision of Insurance for All, Patnaik said, "We

are thinking of adding more metrics based on percentage of population, societies, occupations, villages, muhallas, number of senior citizens covered, number of business owners covered, number of homes covered. We are working at a very fast pace."

Sharing perspective on the insurance industry, Tablesh Pandey - Managing Director, Life Insurance Corporation of India, said, "The Indian economy is showing resilience in face of global uncertainties. However, in terms of the Indian insurance industry, the importance of insurance has been gaining traction. The Indian insurance industry is hailing IRDAI's

commitment to enable insurance for all by 2047, this is expected to aid the entire insurance ecosystem to grow rapidly by bolstering the ease of doing business. It will ultimately improve the penetration of insurance with inclusion of women and innovative products for rural folk. The Indian economy is poised to become the world's third largest economy by 2030 and this is positive news for insurers considering the fact that higher economic growth is the main driver of any insurance industry development. Talking on the digital transformation and risk management controls, he said apart from using the conventional agent-centric method as the primary way of meeting customers the industry has developed into digital technologies through the use of artificial intelligence, Internet of things, quantum computing, block chain, video calling etc not only for offering digitized marketing and distribution channels but also improving the existing processes and services. With the advent of technology in every area of business the need of greater risk management controls to avoid cyber frauds and tougher cyber security policies are the need of the



hour. The passing of the data privacy regulation has highlighted the importance of data privacy and data usage wherein the consumer's rights have to be upheld at all times. The rising customer expectations requires the insurers to work towards shorter processing time, doorstep delivery, niche and customized products to ensure more and more customer engagement.

Anuj Mathur, Chairman, ASSOCHAM, and MD & CEO, Canara HSBC Life Insurance Company Ltd, said, "To be honest, I think if you look at the insurance product as of now, generally I am

talking of products, I think it's a very complex kind of a product. I think there is an urgent need for simplification and thanks to the regulator, I think from their side, they have kind of given flexibility to the industry. But still I think we have to, as an industry, we have to come out of that phase where an insurance contract can be maybe 2 pages or 3 pages maximum rather than running into 30-35 pages of complex legal terms and conditions which hardly anyone reads and then we see that customers later on realize that what they've got is different. So I think it is very, very important for us to simplify the entire ecosystem around insurance products. I think BIMA Sugam, BIMA Vistar, BIMA Wahak, these are brilliant initiatives."

G Srinivasan, Advisor, Assocham National Council for Insurance concluded the session with Vote of Thanks.



B C Patnaik
Member (Life), IRDAI

GEM 6th International Sustainability Conclave and Expo



Shri Milind Bhikanrao Deore

Secretary, BEE, Ministry of Power GOI

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and the Confederation of Real Estate Developers' Associations of India (CREDAI) have signed a Memorandum of Understanding (MoU) to foster collaboration and contribute to long-term development in the Indian business landscape in the real estate sector during the ASSOCHAM GEM 6th International Sustainability Conclave and Expo 2024 at New Delhi.

GEM green building certification program is a sustainability Initiative of ASSOCHAM to care for the Mother Earth and is an indigenous program based upon BEE ECBC 2017 and NBC 2016 and includes Sustainability, Energy and Water Efficiency, Fire and

life safety, Indoor Air Quality, Daylight, Fresh Air and Human Comfort. ASSOCHAM awards GEM Green Building Certification Rating, to all GEM compliant buildings.

According to the Memorandum of Understanding, ASSOCHAM and CREDAI are committed to collaborating in areas of mutual interest to promote long-term growth and development, leveraging both organisations' collective strengths and expertise for the benefit of their members and the industry as a whole. The key objective of this relationship is the creation and promotion of training and educational programmes focused on sustainability and related topics. These projects seek to improve industry knowledge and skills

while also actively contributing to the larger goal of encouraging sustainable practices in the corporate community.

To encourage widespread participation and raise awareness, ASSOCHAM and CREDAI will actively promote these training programmes among their member organisations. This proactive outreach is critical for cultivating a culture of continuous learning and guaranteeing widespread participation in projects that help the sector progress.

The partnership extends beyond national lines, with ASSOCHAM and CREDAI working together to create and participate in global conferences and exhibitions. This strategic alliance seeks to strengthen national and worldwide



cooperation between the organisations and their respective members, as well as to provide a forum for presenting industry expertise and cultivating global connections.

The signing of this MoU is an important step forward for ASSOCHAM and CREDAI, demonstrating their commitment to long-term development and collaborative efforts in an ever-changing business context. Through this strategic agreement, both organisations hope to make a major contribution to the progress of the Indian business ecosystem.

Mr Milind Bhikanrao Deore, Secretary, BEE, Ministry of Power GOI addressed the GEM conclave by saying India's commitment to sustainable infrastructure is a noble cause, underscored by its vital need for and importance of the current global scenario. As a developing nation experiencing robust economic growth of 6-8%, India faces a unique challenge. By 2030, its urban population is expected to swell to 600 million, necessitating the creation of additional infrastructure. This includes 3 lakh square feet of commercial space, contributing 6-7% to its GDP. Remarkably, the valuation of this sector in India is among the world's largest. Buildings in India account for 34% of

electricity usage and are the second-largest source of emissions, with the country's total emissions standing at around 2500 million metric tons.

Astonishingly, 32% of these emissions are attributed solely to buildings. The main purpose of this sustainable infrastructure drive is to implement and regulate energy usage effectively. In the context of energy efficiency, the cement industry in India stands out as one of the most energy-efficient globally. This commitment to sustainability is further evidenced by India's ranking of 4th in the Climate Change Performance Index, highlighting its significant strides in addressing climate challenges, said Deore.

Mr Atul Bagai, Head UN Environment Programme, Country office India in his address showcased the current need for CO2 emissions reduction and sustainable infrastructure which is imperative to address climate change and ensure environmental resilience. As global carbon levels rise, sustainable infrastructure becomes essential for minimizing ecological impact, promoting energy efficiency, and fostering long-term socio-economic stability. Governments, industries, and communities worldwide are recognizing the urgency to transition towards greener practices, emphasizing

renewable energy, eco-friendly transportation, and resilient urban planning to create a more sustainable future.

Mr Pankaj Dharkar, chairman GEM green building council ASSOCHAM mentioned that the built infrastructure sector is one of the most important drivers of economic growth and social development, but also one of the most resource-intensive and environmentally impactful sectors. According to the International Resource Panel, the built infrastructure sector accounts for more than 50% of global material extraction, 40% of energy consumption, and 30% of greenhouse gas emissions. Moreover, the demand for built infrastructure is expected to increase. Therefore, there is an urgent need to transform the built infrastructure sector towards more resource efficiency and circular economy principles, in order to reduce its environmental footprint.

In his concluding remarks Mr Anupam Mittal, Chairman ASSOCHAM GEM UP said eco-friendly buildings hold larger significance for sustainability. Increased partnerships between stakeholders and green principles should be followed for infrastructure development for lowering operational costs, he added.

Youth20 Engagement Group on Health, Well-Being and Sports: An Agenda for Youth



ASSOCHAM & Ministry of Youth Affairs & Sports, Government of India has organised a conference under theme of “Youth20: Building a healthy ecosystem for Sports Economy” on 20th April 2023 at SRM, Ghaziabad. The main objective of this important Special Session to promote Youth

towards Health, Well-being & Sports and to consult youth on the way forward and to collate their ideas.

Discussions were on Importance of Sports Infrastructure which is crucial for Indian athletes and youth. With India having a rich sports history, there have been initiatives

taken by government and private sector to develop sports ecosystem. Equal gender inclusiveness in the sports industry was also discussed highlighting women participation. There is a strong Need to create a Sports economy & increasing sports’ contribution to the GDP.

People have started focusing Health and Wellness after coronavirus pandemic and thus surging in healthier planning. This area can be leveraged by the sports industry in the longer run. It is important to Promote healthy Sports Ecosystem and Career opportunities in Sports Industry.



India Speciality Chemicals Conclave

India's chemical sector is progressing for a strong growth, both in the domestic and export markets. Opportunities like China + 1 unlocks more potential for Indian exports and India becoming an integral part of a robust global supply chain.

Speciality Chemicals is a key segment which is driven by R&D capabilities, especially with regards to their applications to wide range of end-user categories, such as Automobiles, Textiles, Electronics, Agriculture, Food & Flavors, Cosmetics. India has capability to significantly increase market share in the global Speciality Chemicals (about USD 1 trillion), by 2025. India has the potential to reach USD 70 billion with domestic and exports. Industry is grateful to several government initiatives like PCPIR policies, extending RoDTEP benefit to chemicals, active consideration for PLI scheme providing necessary support for the domestic manufacturing of Speciality Chemicals. In view of the major relevance of the topic and issues to be discussed, ASSOCHAM had organised an event "India Speciality Chemicals Conclave: Making India Self Reliant & Local to Global" on 24th March



Shri Arun Baroka, IAS

Secretary, Department of Chemicals & Petrochemicals, Ministry of Chemicals and Fertilisers, Government of India

2023 in New Delhi.

Guest of Honour for the event was Shri Arun Baroka, IAS, Secretary, Department of Chemicals & Petrochemicals, Ministry of Chemicals and Fertilisers, Government of India. The Secretary stated that the country is perched with strong enablers such as PCPIR and other policy support from the government enabled with ease of doing business (EoDB), feedstock security, and support of PLI scheme to various companies to achieve the growth target. He added that while India is a net importer of

petrochemical intermediates and bulk chemicals, India is a net exporter of a diverse range of speciality chemicals globally. "The growth rate of speciality chemical sector is much more than the GDP growth rate of the normal chemical sector. The growth rate, if we continue to do well can actually go up. I'm quite confident that from the existing number of about \$30 billion, I think it should be touching, not less than \$200 to 250 billion by 2040," he quipped. Mr. Susanta Kumar Purohit, Joint Secretary (Chemicals), DCPC shared India is poised to emerge as a global chemical and petrochemical manufacturing hub. "The Government of India has launched various flagship programmes such as Make in India and PLI. India should expand its global market in R&D competence, production capabilities, and sustainability with the Triple Helix model," he stressed.



Navigating challenges and Opportunities in Modern School Landscape

An informative journey on "Navigating Challenges and Opportunities in the Modern School Landscape" commenced with a radiant glow of the lamp-lighting ceremony, graced by the presence of esteemed dignitaries. The school conference hosted by ASSOCHAM focuses on navigating the path to excellence in education.

Ms. Kesang Yangzom Sherpa, IRS, Member Secretary, National Council for Teacher Education



Ministry of Education, GOI, took center stage as the chief guest at the School Conference. In her impactful keynote address, she navigated the changes in the school education system driven by national policy enactments. Encouraging a shift towards diverse pedagogies and global perspectives, she underlined the essential role of educators in shaping a future aligned with the

National Education Policy 2020.

At the ASSOCHAM National Conference on "Navigating Challenges and Opportunities in the Modern School Landscape," Mr. Kunwar Chairman, ASSOCHAM National Council on Education shared visionary words emphasizing the essential role of a skilled, #educated, and #empowered youth and focused on holistic development of the child. Dr. Biswajit Saha Director (Skill Education & Training), Central Board of Secondary Education, Ministry of Education, GoI, sheds light on the need to overhaul existing education patterns during the ASSOCHAM's ongoing School Conference in New Delhi. Recognizing India's potential, he calls for incorporating global perspectives into curricula, improving school quality assessments, advancing teacher qualifications, and introducing competency-based assessments for lower grades.



Memorandum of Understanding (MoU) between V.V. Giri National Labour Institute (VVGNI) and ASSOCHAM



This Memorandum of Understanding (MoU) is executed on the 17th March, 2023 By and between: V.v. Giri National Labour Institute (VVGNI), Noida, Uttar Pradesh an autonomous body of the Ministry of Labour and Employment, Government of India, set up in July 1974, is a premier Institute of Labour Research. Training and Education. Since its inception, the Institute has endeavoured through research, training and publications to reach all those who are concerned with various aspects of labour, both in the organised and unorganised sectors. The focus of such endeavours has been the exchange of academic inputs and understanding related to all the aspects of labour for application to policy formulation, legislation and action.

The Associated Chambers of Commerce & Industry of India, New Delhi - hereinafter shall be referred to as "ASSOCHAM" the second party, is the country's oldest apex chamber. It brings in actionable insights to strengthen the Indian ecosystem, leveraging its network of more than 4,50,000 members, of which MSMEs represent a large segment. With a strong presence in states, and key cities globally, ASSOCHAM also has more than 400 associations, federations and regional chambers in its fold.

This MOU intends to provide flexible and covering framework, under which collaborations and partnerships as developed between the parties, in the area of development of the stakeholders, broadly

encompassing the following initiatives: Capacity Building (through holding joint training programmes for different stakeholders engaged in labour and employment related issues); Capacity Building (through joint seminars, webinars, meetings, and workshops, particularly on contemporary labour policy issues); Capacity Building using Massive Open Online Courses (MOOCs) and Face to Face learning; Research & Case Studies (Both the parties agree to share case studies and national surveys available with regard to employment in India and to undertake collaborative research, surveys, exchange of knowledge and joint publications in the areas of mutual interest); and Policy Advocacy.

International Year of Millets



International Year of Millets 2023



Millets, ancient small-seeded cereals that have nourished cultures for centuries, witnessed a gradual decline in prominence following the Green Revolution. However, their remarkable nutritional profile and adaptability to challenging environments are now catalyzing a resurgence, positioning millets as essential components of modern diets and sustainable agriculture.

Originating in India, millets like Jowar (Sorghum), Bajra (Pearl Millet), and Ragi (Finger millet) have been staples in semi-arid regions where conventional crops struggle due to water scarcity and poor soil quality. Additionally, small millets such as Proso (Cheena), Kodo (Kodra, Arikelu), Fox tail (Kangni/Korra), Barnyard (Varai, Sawa), and little millet (Kutki) have thrived in diverse agroecological niches. Their drought resistance, efficient water use, and low input requirements have proven instrumental in ensuring food security in resource-constrained regions.

Recognizing the potential of millets to address malnutrition and enhance food security, India proposed the declaration of 2023 as the International

Year of Millets (IYoM- 2023). Garnering support from 72 countries, this initiative gained traction, culminating in the United Nations General Assembly's declaration. This monumental declaration has elevated millets onto the global stage, solidifying their position as nutritional powerhouses.

ASSOCHAM has been playing a crucial role in promoting the usage of sustainable development and boosting millet cultivation, encouraging value addition, and improving farmer's income. As a part of its series of events for the promotion of the International Year of Millets (IYoM) 2023, ASSOCHAM was involved in export promotion activities for millets and raised awareness about the nutritional value of millets and their potential contributions to food security and sustainable agriculture.

Millets represent the local food system and culture in Asia and Africa and have a major contribution towards sustainable agriculture and a healthy world. As millets are climate-resilient crops and sustainable income sources for farmers, they provide economic security. Millets are resilient crops

with tolerance against extreme climatic stress including drought and flood and can be considered ideal crops of the 21st Century where we face depleting natural resources and an era of climate change.

The Government of India realized the importance of millets in building Nutritional Security in the country and made a series of efforts such as gazetting millets as Nutri- Cereals. In the country, the ICAR-Indian Institute of Millets Research-led consortium has assumed the challenge of reviving millets production and has piloted several value chain interventions.

ASSOCHAM organized a nationwide series of Conference on Millets - The Future Super Food for India with an aim to provide valuable insights to the industry, stakeholders, and policymakers and identify essential steps towards reviving the lost glory of millets, raising awareness about the nutritional benefits, value addition, consumption, and export potential of millets and contributing to a more sustainable and healthy food system in India.

Agra Millets Mela

Uttar Pradesh is the largest producer of food grains in India and accounted for about 18.89% share (58.32 million MT) in the country's total food grain output in 2020-21. In the year 2019-20, the state of Uttar Pradesh produced 21,71,836.00 MT millet. The different varieties of millets mainly produced in Uttar Pradesh include Sorghum, Pearl Millet, Kodo, and Barnyard Millet. In the Agra district, the millet varieties produced mainly include Sorghum and Pearl Millet. In the year 2019-20, Agra produced 99 MT of Sorghum and 2,93,964 MT of Pearl Millet. With this background, Millets Mela (Conference cum Exhibition) was organised in Agra, Uttar Pradesh by ASSOCHAM with the support of the Ministry of Food Processing Industries, Government of India (MoFPI) on 3-4 March 2023. This was the first of its kind event in the nationwide series.

The two-day conference cum exhibition was attended by over 1800 representatives from food- industry across the country. The conference also saw government representation



Prof. S P Singh Baghel

Hon'ble Minister of State for Law & Justice, Govt of India & Member of Parliament, Agra

including Prof. S P Singh Baghel, Hon'ble Minister of State for Law & Justice, Govt of India & Member of Parliament, Agra; Mr. Minhaj Alam, Additional Secretary, Ministry of Food Processing Industries, Govt of India; Mr. Rakesh Garg, All India Joint General Secretary, Laghu Udyog Bharti and Vice President, Uttar Pradesh Laghu Udyog Nigam Ltd.;

Mr. Navneet Singh Chahal, District Magistrate, Agra; Mr. A Manikandan, Chief Development Officer, Agra; Mr. Surendra Singh, Joint Industrial Adviser (PMFME), Ministry of Food Processing Industries, Govt. of India; Mr. Anuj Kumar, Joint Commissioner Industries, Agra; Mr. Anil Sharma, District President., Uttar Pradesh Udyog Vyapar Pratinidhi Mandal along with scientists, nutritionists, and social workers to equip the participants with conscious about Millet Based startups, and products and aware them of the Millet Revolution. consumption, and sustainable farming with the main objective:

1. To target local producers and food processors of Agra and UP area as a whole.
2. To enable Millets as a staple food crop by increasing its production and value addition.
3. To attract local population



National Conference on Millets The Future Super Food for the World



Mr. Singireddy Niranjan Reddy

Hon'ble Minister for Agriculture, Cooperation and Marketing, Government of Telangana

ASSOCHAM in association with Ministry of Food Processing Industries, Government of India, ICRISAT, ICAR – NAARM, ICAR – IIMR and ICMR - National Institute of Nutrition organised a National Conference on Millets: The Future Super Food for the World on 24 March 2023 in Hyderabad. The conference marked the presence of Mr. Singireddy Niranjan Reddy, Hon'ble Minister for Agriculture, Cooperation and Marketing, Government of Telangana; Dr. Jayesh Ranjan, IAS,

Principal Secretary, Industries & Commerce, Information Technology, Electronics & Communications Department, Government of Telangana; senior representation from ICAR - National Academy of Agricultural Research, Management (NAARM), NABARD and SBI.

Globally, millet demand has increased as health-conscious individuals acknowledge their wellness virtues. Millet's protein and fiber competence, coupled with gluten-free

attributes, render them optimal choices for gluten-sensitive populations. Over time, the millet panorama has undergone remarkable shifts, reflecting evolving dietary preferences, agrarian practices, and market dynamics. The conference aimed to engage stakeholders from domestic and international level and continue to promote and support the growth of millets, in order to create a more sustainable and equitable food system for all.

Eat Right Millets Mela Sitara



ASSOCHAM in collaboration with FSSAI, Satara Mega Food Park and Rayat Shikshan Sanstha, organised an Eat Right Millet Mela preceded by a Walkathon on 13 April 2023 in Satara. More than 1,500 people participated in the walkathon. At the

millet mela, activities were conducted to create awareness about the health and nutritional benefits of millets including panel discussion, drawing, poster making, rangoli, quiz, recipe competition and cultural evening. The event also featured millet-based

gaming kiosks, food company operators, and students displaying their products for sale and awareness. adma Shri Awardee Rahibai Popare, popularly known as 'Seed Mother', also graced the programme.



Almora Millets Mela

Ms. Vandana, IAS, District Magistrate, Almora highlighted the importance of millets and shared that Millet farming is still an area with a lot of room for ecosystem-level interventions. Promoting millets not only raises awareness of these wonder crops, but also of women farmers and their farming knowledge. Raising awareness among farmers and the general public about the numerous benefits of millets can help to revitalise millets production and consumption in India.

Millets are utilised for food and drinks and have a significant cultural value in India, according to Dr. R.K. Khulbe, Principal Scientist of the Indian Council of Agricultural Research's Vivekananda Parvatiya Krishi Anusandhan Sansthan (ICAR-VPKAS). Millet is a versatile grain that may be processed both domestically and industrially to facilitate value addition. Millets have given the



underprivileged populations of disadvantaged geographic areas food security and nutritional safety.

He further stressed Millets also have special nutritional qualities, like a greater fibre content, composition of minerals, and vitamin content, to name a few. They are also called "nutricereals" and "magical grains of drylands." Millets can significantly increase farmer revenue while also being profitable for the food processing industry. Millets can lead to a variety

of products and a value chain that are beneficial for things like nutritional security, foods high in plant-based protein, sustainable food systems, combating climate change, switching to greener energy sources, etc.

Mr. Yogesh Bhatt, Incubation Manager- Rural Business Incubator, Government of Uttarakhand shared his insights on different models of agriculture. When it comes to the global scenario of millet production, India is the top producer of millets in the world and the fifth-largest exporter of millets globally. As the demand for millets rises quickly, their exports are expanding dramatically. More business opportunities are being created for entrepreneurs as millets' demand rises. A new green evolution has emerged India to be a millet hub, he added.

In his vote of thanks, Mr. Sushil Sah, President, Nagar Vyapar Mandal, The main goal of this initiative is to raise public awareness of the health benefits of millets and their suitability for cultivation under challenging conditions brought on by climate change. The International Year of Millet provides an excellent chance to increase millet output globally.



Surat Millets Mela



Surat is a business hub for textiles, but also has an abundance of production of millet, it is also a state contributing to the export of the said crop. The Surat Millet Mela Conference and

Exhibition, a two-day Millet Festival was organized in the Land of Gujarat (Surat) on 6-7 June 2023. The focus of the conference cum exhibition was to increase the export value of the

millet; to establish the local supply chain for manufacturing millet-based food products and to strengthen the local enterprises and promote Millets among the people of the region. The inaugural session was graced by Mr. NP Savaliya, Deputy Collector & DSO, Surat District, Mr. Satish Gamit, District Agriculture Officer, Department of Agriculture & Farmer Welfare, Government of Gujarat along with industry and academia personnel.

Incorporating millets into diets offers an array of benefits – streamlined digestion, holistic nutrition, chronic disease deterrence, and overarching well-being. As the lead of the millet movement, India is the globe's premier millet producer, accounting for a substantial 20% of worldwide output. The Indian culinary landscape abounds with millet varieties, from jowar and bajra to ragi and barnyard millet, deeply interwoven into traditional fare and ancient healing traditions.



Millet Festival, Harnessing & Strengthening the Value Chain of Millets



ASSOCHAM in collaboration with the Ministry of Food Processing Industries (MOFPI) organised a conference cum exhibition on Millet Tiruvizha, Millet Festival with the theme 'Harnessing & Strengthening the Value Chain of Millets' on 16- 17 June in Coimbatore.

According to Tamil Nadu

government figures, 65% of food grain cultivated in the state was rice, 15% maize, 14% sorghum, 3% finger millet (ragi), 2% pearl millet (kambu) and 1% minor millets). The state government initiatives have greatly boosted the cultivation area. The conference featured panel discussions

on millet farming, strategy for area expansion and yield enhancement, exploring opportunities to harness consumer demand and promoting millets as source of essential nutrients in Tamil Nadu, State millet missions, and best practices across States.

Chandigarh Millets Mela



Chandigarh the Union Territory and the capital of two important states of India - Punjab and Haryana are ruled by the agrarian economy and showcase the strong resilience of crop production, processing, and consumption. Both states are popular for the production of Millets and to harness the opportunity of millet value addition, and value chain development ASSOCHAM with the support of the Ministry of Food Processing Industries organised Millets Mela on 7 July in Chandigarh.

The conference deliberated on enhancing the production, value addition, and entrepreneurship of Millets and Food Processing Industries with a focus on motivating farmers to turn into entrepreneurs and generating awareness of the environmental and health benefits of Millets.

Considering the properties of millets and their utility in terms of health promotion, the countrymen should pay attention to increasing the production of millets and at the same time their traditional dishes should be promoted. Shri Preetpal Singh,

Joint Secretary in the Ministry of Food Processing Industries, Government of India, said this in his address.

Inaugurating the program organized here by industry body ASSOCHAM, Shri Preetpal Singh said that the knowledge given to us by our ancestors about the cultivation of coarse grains like maize, millet, mandua, kauni, jhungru is very important, we should take this knowledge forward. The Union Ministry of Food Processing Industries, in collaboration with industry organization ASSOCHAM, has organized this program with the aim of increasing people's awareness about coarse grains. It is noteworthy that the United Nations has declared 2023 as the International Millet Year. In view of this, programs are being organized continuously across the country to promote the nutrients of coarse grains and their cultivation. Through Indian embassies in foreign countries too, new dishes are being served spreading the virtues and qualities of Indian millets.

Shri Singh told the people

present that we should pay attention towards our traditional farming. New coarse grain products should be developed. Mandua biscuits should be made and sold in the market. He said that we should promote traditional products and the tourists coming here should be welcomed with these new dishes.

Dr. B. Dayakar Rao, Principal Scientist, Indian Institute of Millets Research (IIMR) gave a presentation on the International Year of Millets on this occasion. Gave information about the publicity being done in the country and the world regarding coarse grains and its qualities. Also gave information about the cultivation of coarse grains.

Shri Sukhwinder Singh, Officer-in-Charge, Food Safety and Standards Authority of India, Chandigarh (UT) also addressed the program. He emphasized on using modern technology in new products of coarse grains. Asked to keep in mind the prescribed standards of hygiene while preparing products

Regions



Industry Interaction with

Dr. V. Anantha Nageswaran, Chief Economic Advisor, GOI



We have a good story to share about the Indian economy. The real GDP growth for the year ending March 2023 was 7.2%, surpassing expectations. The underlying momentum in the economy is quite strong. We expect the final number to be even higher than 7.2%," stated, Dr. V Anantha Nageswaran, Chief Economic Advisor, Government of India, at the Industry Interaction

organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM). He added that "While we have made significant strides, we must remain vigilant and continue our efforts towards growth and development. While progress has been made, there is still work to be done."

Dr. Nageswaran stated, "For a country that is still a relatively low-

middle-income country, there is never a time to sit on its laurels or think that there is a mission that's already accomplished. It is a journey, a work in progress, and it will remain so for a long time."

The Chief Economic Advisor also commended the prudent macroeconomic management during the pandemic, contrasting it with the challenges faced by some advanced



nations. He stated, “The overall macroeconomic management in India has been prudent and sensible, avoiding overstretching ourselves during the pandemic. This has contributed to our stable growth and inflation management.”

In his sectoral analysis, Dr. Nageswaran highlighted the positive performance of key sectors such as agriculture, industry, and services. He informed that the agricultural sector is wellpositioned for growth, with strong food grain production, ample availability of seeds and fertilisers, and increased tractor sales. The industry sector, as indicated by rising purchasing managers’ indices, construction activity, and steel and cement production, demonstrates confidence in expansion. Services exports have also performed well, contributing to India’s growing share in the global GDP. Regarding domestic demand, both urban and rural consumption indicators showed positive signs. Dr. Nageswaran pointed out the recent uptick in rural

demand, attributing it to increased rural income, positive wage growth,

Agricultural sector is wellpositioned for growth, with strong food grain production, ample availability of seeds and fertilisers, and increased tractor sales. The industry sector, as indicated by rising purchasing managers’ indices, construction activity, and steel and cement production, demonstrates confidence in expansion.

and higher minimum support prices for farmers. He noted that urban consumption indicators, including passenger vehicle sales and new housing launches, indicate a positive

trajectory for the overall economy.

On the external front, Dr. Nageswaran acknowledged the need for continued efforts to maintain and expand India’s market share in merchandise exports. He highlighted “the importance of industry investment in research and development, marketing, and diversification of product range to sustain export growth.” He also highlighted India’s comfortable foreign exchange reserves and the declining current account deficit, supported by strong remittances and a narrowing trade deficit.

Addressing concerns about inflation, Dr. Nageswaran reassured the public, saying, “Consumer price inflation is within the RBI target range of 2-6% and is expected to moderate to around 4% by the end of this financial year.” He also stressed the decline in wholesale prices, which, while some may perceive as a potential slowdown factor, is driven by lower oil and food prices.

Maharashtra MSME Sammelan



MSMEs must be acknowledged in a global setting said Chief Guest Smt. R. Vimala, IAS Chief Executive Officer, Maharashtra State Khadi & Village Industries Board at the ASSOCHAM Maharashtra MSME Sammelan "Building Competitiveness for Global Value Chain held in Mumbai. MSMEs are essential to eradicating regional disparities in order to guarantee financial inclusion and raise productivity. They are essential in generating jobs, but they also greatly aid in the process of industrialization, she added.

The MSMEs should be commended for their establishment, which fosters industrial growth and development. It encourages the launch of novel goods, services, methods, and technological advancements. She went on to say that they contribute to the value chain

by providing larger industries with completed items and raw materials.

As a special guest, Dr. Ramanand N. Shukla, Senior Director, ZED,

Quality Council of India (QCI), made a keynote speech in which he discussed how India has a demographic prominence today and



Smt. R. Vimala

IAS Chief Executive Officer, Maharashtra State Khadi & Village Industries Board



a responsible government with sound policy interventions. The time is ideal for business expansion for MSMEs. He stressed on India's position in the global value chain which is marginalized.

MSMEs must continue to be resilient and competitive, according to Jay Kumar Gupta, DGM of the Small Industries Development Bank of India (SIDBI), in his special address. In India, there are 65 million MSMEs. To ensure the success of MSMEs, it is imperative to offer them sufficient solutions and transparent lending terms. Since the majority of MSMEs operate in the informal sector, UDYAM registration is required in order to formalize them. Approximately one crore UDYAM registered entrepreneurs can receive government advantages and subsidies. Lending responsibly can only help India's MSMEs and value chain to expand formally. The idea of green energy is presented

to companies in order to encourage sustainability.

In her context setting Sushma Paul Berlia Chairman, ASSOCHAM National Council on Business Facilitation and Global Competitiveness & Chairman Apeejay Styagroup shared To achieve the objective of improving the exports through MSMEs by 60 per cent, it is imperative for the MSMEs to focus on becoming a part of global value chains (GVCs) by exporting and supplying to large exporting firms. The consortium of MSMEs with large firms will assist MSMEs in adopting new tools, technology, and innovation; reducing post-production costs; improving the competitiveness of the product; and broadening market reach. This will help the country in becoming self-reliant and a USD 5 trillion economy. The holistic development of this sector will help the country in becoming the centre/hub for global manufacturing and operations.

Shri Sudhir Panikassery Co-Chairman, ASSOCHAM National Council on Business Facilitation and Global Competitiveness & Group CEO, Aeries Technology Solutions Private Limited praised all Indian business owners for contributing to the country's \$5 trillion economy. Long-term benefits for MSMEs might come from utilizing digital transactions and a simple procurement process.

India is the second-largest listing market, according to Avinash Gupta, Managing Director & CEO of DNB and Co-Chairman of the ASSOCHAM MSME Development Council. The MSME sector is widespread, so we should take advantage of the potential by offering more comprehensive solutions that boost people's competitiveness.

Uttar Pradesh Darshan



Here is a huge scope to increase India's global tourist share from a mere 2 per cent to 18 per cent thereby harnessing the potential of a robust cultural, historical, spiritual, and religious ecosystem in the country, Mr Ravindra Jaiswal, Minister for State (Independent Charge) Stamp and Court Fee, Registration, Government of Uttar Pradesh (UP) said here today.

He was shedding light on India's vibrant population, rich cultural heritage, and untapped potential in the tourism sector at a conference, 'Uttar Pradesh Darshan,' organised by apex industry body ASSOCHAM along with myATITHI.global, a community platform for micro, small and medium enterprises (MSMEs) in hospitality, tourism and travel sector in India.

"With an ever-growing population of 1.25 billion, India stands poised to become a tourism powerhouse. However, its current share of global tourist arrivals pales in comparison to smaller nations such as Singapore and Dubai, which have taken the lead in the tourism sector," said Mr Jaiswal.

The Minister emphasized the need for India to step up its efforts and seize the immense potential for growth in tourism and development. He applauded the efforts of the country's Prime Minister in promoting local businesses through initiatives like 'Vocal for Local.'

The Minister said, "This approach has not only invigorated the domestic economy but has also propelled India to the 5th spot in

global economic rankings."

He added, "India's potential for tourism growth is unparalleled, it is imperative that we transform our tourism industry to contribute significantly to our local economies. We aim to elevate our global tourist share from 2 percent to 18 percent, and it is the young entrepreneurs in the hospitality, tourism, and travel sectors who hold the key to achieving this goal."

The State Government is actively extending various subsidies to bolster tourism within UP. The Minister highlighted initiatives like village tourism and emphasized the importance of staying connected with the grassroots level of society. He highlighted culture tourism as a significant opportunity, with festivals playing a vital role in promoting

the country's economy. The idea of "festival tourism" was introduced, suggesting that the country's myriad festivals could be leveraged to attract tourists on both national and state-specific levels.

In the region of Sonbhadra, the potential for eco-tourism was underscored. To encourage investment in the tourism sector, the Minister's department is offering substantial rebates on stamp fees for property leasing and registry. For instance, an investment of INR 500 crore in a five-star hotel could lead to rebates of up to INR 40 crore. Additionally, special incentives are being provided for employing female staff and hiring a substantial number of employees.

Looking ahead, the Minister called for the integration of cutting-edge technologies to enhance India's standing in the global tourism sector. He concluded by outlining plans to alleviate stamp duty on ancestral properties, further contributing to the reduction of family disputes related to property matters.

As India stands at the crossroads of tourism potential, Mr Jaiswal's vision and commitment to unleashing this potential offer a promising outlook for the nation's economic and cultural landscape.

Sharing his view, Mr Gautam Mehra, founder and director, myATITHI.global said, "In our journey through the dynamic realm of the hospitality and tourism industry, it becomes imperative that our focus shifts towards sustainable tourism. This isn't merely a choice, but a duty we bear towards our environment, culture, and the generations to come. By embracing sustainable practices, we have the



Ravindra Jaiswal

Minister for State (Independent Charge) Stamp and Court Fee, Registration, Government of UP

potential to unlock not only the growth of this sector within our state but across our entire nation."

He further said, "At the heart of driving this transition towards sustainable tourism lies the pivotal role of UP government. Formulating policies that prioritize the conservation of our environment, bolster local communities, and advocate for responsible tourism can lay the groundwork for a transformative impact. The synergy among stakeholders – encompassing governmental bodies, private enterprises, local communities, and even the tourists themselves – is indispensable in safeguarding the enduring vitality of our natural and cultural treasures."

In his address, Mr Ritesh Kumar Singh, DGM, SIDBI said, "The tourism sector in Varanasi holds immense potential, demanding sustainable development. SIDBI

is resolute in supporting small businesses to meet their financial needs. We extend assistance in green and solar financing, ensuring MSMEs' growth aligns with sustainability. Our support extends to waste management companies through loan schemes, ensuring proper waste disposal practices. At SIDBI, we persistently strive to cultivate a society where local enterprises flourish sustainably."

Others who addressed the event included - Mr Sachindra Nath, co-chair, ASSOCHAM National Council for NBFCs and vice-chairman, Ugro Capital; Mr Shivanshu Dwivedi, founder & CEO, Predulive Labs; Mr Alok Mishra, founder & CEO, Bag2Bag, Mr Birendra Singh, Area Manager (Country Head), Booking.com.

National IP Yatra-Vadodara

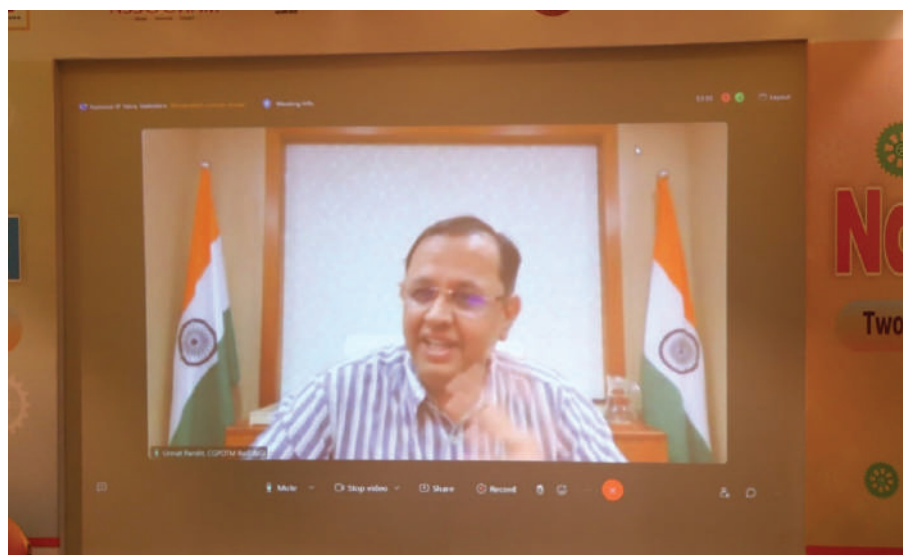


In a groundbreaking revelation, Prof. (Dr) Unnat P. Pandit, Controller General of Patents, Designs & Trademarks at the Ministry of Commerce and Industry, Government of India, announced a remarkable 31.6% surge in Intellectual Property (IP) filings in India, securing the top position globally. This announcement was made during the ASSOCHAM National IP Yatra held in Vadodara, showcasing India's supremacy in Intellectual Property rights.

Dr. Pandit emphasized that the surge in IP filings positions India as a leader, outpacing the rest of the world. Addressing the audience, he underscored the critical role of innovation and intellectual property in India's journey towards self-sufficiency, particularly in

dominating specific business areas. India's strategic aim is to transform into a tech giant, capitalizing on a broad market share, following the trend of "China plus one."

The surge in IP filings not only reflects India's commitment to fostering innovation but also highlights the country's ambition to become a key player in the





global technology landscape. This development aligns with the overarching goal of “Atmanirbhar Bharat”, where innovation and intellectual property are identified as catalysts for sustainable business growth.

The announcement has garnered attention within the business and intellectual property communities, signalling a significant milestone in India’s quest for global leadership in innovation and IP protection.

Mr. M. D. Patel, President of the Vadodara Chambers of Commerce and Industry,

highlighted the strategic importance of harnessing intellectual property rights, particularly for MSMEs, in the current era marked by the Amrit Kaal. He emphasized the transformative impact of integrating IP on manufacturing capabilities and overall industrialization.

Mr Ajay Thakur, Deputy Controller of Patents & Designs at the Indian Patent Office, underscored the critical nexus between intellectual property rights and MSMEs. He accentuated the role of IP in facilitating commercialization and safeguarding innovative

breakthroughs.

Adding to the discourse, Mr. Vijaykumar Shivpuje, Advisor at ASSOCHAM IPFC & Director of Patlex Business Solutions, delved into the pivotal role of Intellectual Property Rights (IPRs) in propelling the growth trajectory of the MSME sector. His concluding remarks resonated with a call for India to leverage its untapped potential and emerge as a global frontrunner in innovation and intellectual property.

Uttar Pradesh MSME Sammelan



Shri Rakesh Sachan

Cabinet Minister MSME UP

In a bid to transform Uttar Pradesh into a trillion-dollar economy, the Uttar Pradesh government is embarking on a significant initiative to establish a mega textile park. The park, set to be inaugurated by Prime Minister Narendra Modi, was revealed by State Cabinet Minister Mr. Rakesh Sachan during the two-

day 'Uttar Pradesh MSME Conference 2023', organised by the apex trade body- The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The proposed PM Mitra Park, a sprawling textile park, will be developed between Hardoi and Kanpur, making it a highly ambitious

project expected to commence within the next one or two months under the esteemed presence of Prime Minister Modi.

Highlighting the government's commitment to promoting Micro, Small, and Medium Enterprises (MSMEs) and addressing their concerns regarding financial assistance and marketing, Minister Sachan acknowledged the significant packaging challenges faced by small enterprises. Recognising the pivotal role that quality packaging plays in enhancing product value, the state government is actively exploring the establishment of a packaging institute in Lucknow.

Minister Sachan further stated, "We are also focusing on the development of multi malls. Three multi malls are proposed for Uttar Pradesh, namely Banaras, Lucknow,



and Gorakhpur. We have engaged in discussions with Union Commerce and Industry Minister Piyush Goyal regarding this initiative."

Underlining the importance of MSME registration, Minister Sachan encouraged more enterprises in the state to come forward for registration. To incentivise the process, the state government provides accident insurance coverage of up to five lakh rupees for registered MSMEs. This initiative has already resulted in a notable increase, with 1.35 lakh new MSME registrations recorded in Uttar Pradesh during the month of June alone. Registered enterprises enjoy easier access to financial facilities from banks and institutions, prompting the state government to provide additional incentives for MSME registration.

He stated that out of the total 90 lakh MSMEs operating in Uttar Pradesh, only 14 lakh small enterprises are currently registered. The government aims to encourage more businesses to formalise their operations, thereby unlocking the potential for growth and development in the state's vibrant MSME sector.

The inauguration of the mega textile park by Prime Minister Narendra Modi is anticipated to



mark a significant milestone in Uttar Pradesh's economic journey, fostering job creation, enhancing trade opportunities, and positioning the state as a major hub for textile manufacturing and production.

Shri Sivasubramaniam said that small enterprises would require additional financial support of up to Rs 25 lakh crore over the next three to four years. He said that this is a huge amount. If this amount can be made available to small enterprises at 12 to 15 percent interest rate, then it will increase employment opportunities and increase their business.

Earlier, Suhail Naithani, President, National Council of ASSOCHAM's WTO, Trade and Investment, in his welcome

address said that MSMEs can be taken to a new high level with the cooperation of the Central and State Governments.

Mr. Ramachandran Venkataraman, Co-Chairman, Business Facilitation and Global Competitiveness, ASSOCHAM said that MSME is an important sector in terms of providing employment and regional development. Financial facilities and marketing development remain a big challenge in front of them, efforts should be intensified in this direction.

Mr. Abhishek Kumar Swarnkar of NPCI stressed on the need for small enterprises to adopt more and more digital payment systems. He said that India has given many new things to the world in the past and India has also played a big role in providing digital payments. He told that out of all the digital payments done in the world, 46 percent of the payments have been done in India.

Mr Anupam Mittal, Co-Chairman, Uttar Pradesh Development Council, ASSOCHAM, in his vote of thanks, offered to help in setting up a packaging institute in the state. He also emphasized on the MSMEs without registration to come forward for registration.



MSME Conclave 2023 Eastern Region, Kolkata



ASSOCHAM Eastern Region, organized the second edition of the Manufacturing and MSME Conclave 2023, in Kolkata. Mr Basu, presented compelling data from the Ministry of MSMEs, revealing that West Bengal houses the second-largest number of estimated MSMEs in India, nearly 89 lakhs, contributing to 14% of the nation's MSMEs. The state also played a crucial role in job creation, particularly within the manufacturing sector, where it accounted for 350 lakh jobs out of a total of 11 crore jobs in the MSME sector. Furthermore, he illuminated the remarkable growth rates within West Bengal's

manufacturing sector, surpassing the national average. In 2018-2019, West Bengal achieved a growth rate of 6.5%, outpacing the country's 3.6%. Even in 2019-2020, right before the onset of the COVID-19 pandemic, West Bengal maintained a growth rate of 5.8%, while India as a whole experienced a downturn of -1.4%.

Shri Rajesh Kumar Singh, Chairman and Managing Director, Bridge & Roof Co (India) Ltd delivered an enlightening address at the ASSOCHAM Manufacturing and MSME Conclave 2023 and Business Excellence Awards. In his capacity as CMD of this prominent engineering,

procurement, construction, and manufacturing company, Shri Singh discussed the organization's dedication to becoming an environmentally, socially, and governance (ESG) responsible entity in the engineering and construction industry.

Shri Singh emphasized that in the realm of EPC (engineering, procurement, and construction) where projects shape the landscape, ESG principles have taken center stage. He reiterated that their commitment to ESG was not just a choice but an imperative in the global context of today.

In terms of environmental



responsibility, Shri Singh discussed the industry's impact on environmental reforms and their proactive approach to mitigating it. The organization has been integrating sustainable practices in its various projects, with a focus on reducing energy consumption, minimizing risks, and promoting the use of eco-friendly construction materials. Their ultimate goal is to create a future where their projects co-exist harmoniously with the environment.

He also shared the significant achievement of securing a project worth over 1,600 crore in collaboration with their Japanese counterpart. This project involves installing fuel gas desulfurization technology for a thermal energy power plant. Given that India relies heavily on coal for electricity generation, FGT technology helps reduce harmful sulfur dioxide emissions, making it a crucial environmental initiative.

Shri Singh touched on the aspect of social responsibility, highlighting the organization's commitment to the well-being and safety of its employees. They adhere to fair labour practices and foster a diverse and inclusive work culture, underscoring their corporate and social responsibility.

Lastly, governance, a cornerstone of their ESG commitment, was

addressed. Shri Singh emphasized the importance of transparent and ethical governance at the heart of their operations. Their board of directors oversees policies and practices to ensure that they align with the highest standards of integrity. The

India's promising manufacturing industry, including the implementation of government initiatives, China's declining competitiveness, market opportunities, and digital transformation by 2030 the potential of the Indian manufacturing sector to significantly boost the world economy by over 500 billion annually.

organization is dedicated to preventing corruption, upholding accountability, and safeguarding the interests of all stakeholders.

Shri Adika Ratna Sekhar, Chairman and Managing Director, Balmer Lawrie

& Co Limited stands before you today to represent Balmer Lawrie and Company Limited on this esteemed occasion of the second edition of ASSOCHAM Manufacturing and MSME Conclave 2023 and Business Excellence Awards. He proudly speaks on behalf of a company that boasts 157 years of history, never incurring losses, and holding a significant position as the headquarters of the Ministry of Petroleum and Natural Gas in Calcutta, presently Kolkata.

In the wake of the challenges brought about by the pandemic, Balmer Lawrie demonstrated resilience and bounced back, achieving a historic milestone of 2000 crores for the first time. In the previous year, the company surpassed the mark of 210 crores in profits after many years. The goal for the upcoming year is set at 2300 crores, with a progressive trajectory aiming for 2500 crores and beyond.

He highlights various factors influencing India's promising manufacturing industry, including the implementation of government initiatives, China's declining competitiveness, market opportunities, and digital transformation by 2030. He also emphasizes the potential of the Indian manufacturing sector to significantly boost the world economy by over 500 billion annually.

Healthcare 5.0 Enhancing Healthcare Capabilities & Excellence Awards



ASSOCHAM Eastern Region organised a conference on Healthcare 5.0: Enhancing Healthcare Capabilities and Excellence Awards, where experts stressed the importance of smart hospital infrastructure and tech adoption in healthcare. The inaugural session was honoured by the presence of His Excellency Mr. Peter Cook, Deputy High Commissioner, British Deputy High Commission, Ahmedabad, and Kolkata, Mr. Harshavardhan Neotia, Chairman, Ambuja Neotia Group, Dr. Rupali Basu, MD & CEO, Woodlands Multispeciality Hospital Ltd, Dr. Ajay Swaroop, Chairman, Sir Gangaram

“Creating smart hospitals, patient-centered models, public-private partnerships for research and innovation, strengthening the pharmaceutical sector, and medical value tourism during three separate sessions.”

Hospital. New Delhi, ASSOCHAM National Healthcare Committee Member, Mr. Debarshi Duttagupta,

Chairman, ASSOCHAM Healthcare Council, East, Dr. Prem Jagyasi, Managing Director & CEO, Dr. Prem & Associates

After releasing the knowledge report, chief guest along with Chairman, Healthcare, Eastern Region and Senior Director, ASSOCHAM East & North East, felicitated the sectoral leaders of the country. Speakers discussed creating smart hospitals, patient-centered models, public-private partnerships for research and innovation, strengthening the pharmaceutical sector, and medical value tourism during three separate sessions.

Bengal Global Business Summit



In collaboration with ASSOCHAM, the Government of West Bengal hosted an Interactive Session with Business Stakeholders on Friday, 3rd November. This session brought together some of the leading business groups from West Bengal, with several key industry players from Chandigarh together.

Dr. Amit Mitra, Principal Chief Advisor to the hon'ble Chief minister and Finance Department, Government of West Bengal (holding the rank of a cabinet minister), delivered the keynote Address. He began his address with emotional quotient connecting Bengal and Punjab's contribution to India freedom struggle and invited partnership in continuation of this tradition. Stating Bengal's strength, he shared that the RBI study shows Bengal is 4th largest state in terms of net value added and that is the attraction to come to Bengal. Speaking of GDP number,

the GDP of Bengal in year 23-24 will be 17.5 lakh crores to Punjab's GDP of near about 7 lakh crores, highlighting on the significant opportunities for businesses in Punjab to expand through engagements with Bengal. Bengal is 4th largest state in and that is an excellent reason for businessmen from Punjab to visit Bengal for BGBS2023. He spoke of, logistic connectivity and mentioned that the Amritsar to Dankunia / Kolkata freight corridor is coming up and is in final stages and the same will connect two states with longest freight corridor in the country to move goods in much more seamless manner. Talking of two states, he said, Punjab's achievement is wheat, and it can feed whole country while Bengal contribution is in terms of Rice as it is the largest rice producing state. Bengal is 2nd largest producer of fruits and vegetables and that is why ITC has 19 plants in west Bengal as they

get raw material that is needed.

In context of Manufacturing, Bengal has largest rail manufacturing in Bengal, Titagarh know for making wagon and metro coaches, Company has 5 facilities and are expanding more. He also mentioned another rail sector company, Texmaco tying with global companies for cutting edge technology. Referring to mining sector he spoke of Tata Hitachi construction company manufacturing equipment's in State industrial park and is expanding further in hard core manufacturing domain. He shared that Bengal is cement hub of India, as there are 9 companies having cement plants and out of these 6 companies came in the tenure of Hon'ble Chief Minister Ms Mamta Banerjee, he spoke of latest entry Shree Cement that came in during last BGBS. On IT Sector front, he said state has data centre policy and

largest of the datacentre companies will come in 3-4 year and land has already been taken up by JIO to be build largest AI driven Data centre facility. With under the sea cable landing in Bengal that would further support and strengthen the sector. Speaking of TCS, the tech giant, currently is employing 55 thousand people and with new campus kolkata will have more people than Bengaluru.

Speaking of MSMEs he said state has grown up from 49 clusters to 500 clusters under the leadership of Hon'ble Chief Minister. He invited cooperation as Punjab has infrastructure and human resource strength and stressed on building two way relationships. He invited industry to visit BGSB and meet overseas delegations. He spoke of JIS group contribution and asked businesses to explore Bengal.

Shri Anoop Kumar Agrawal, IAS, Principal Secretary, Department of Technical Education, Training, and Skill Development, Government of West Bengal, highlighted on the significant advancements in the skill and technical education sector. He stated Bengal offers 3rd Largest workforce accounting for about 7.2 percent of the workforce of the country. Statistically 69.5% population is within working-age (15-59 years) and 36.7% youth population (15-34 years) which is better than national average. He highlighted on the skill development initiatives of the Government including the Utkarsh Bangla Scheme's role in catering to industry demands for skilled youth and various key components of the Scheme. Along with other initiatives being undertaken by TET&SD Department, Government of West Bengal. He spoke of Industry Institute Partnership programs and the successful partnership with



Industry such as Maruti, Siemens, L&T construction, he also spoke of the new initiative of Amar Karma Disha a psychometric counselling program. He spoke of RPL and other key programs and urged the local industries to join this year's BGSB 2023 at Kolkata.

Shri Sanjay Bansal, IAS, Secretary, Backward Classes Welfare Department, Government of West Bengal, highlighted the factors that make Bengal an attractive destination for investment, including the state's favourable Ease of Doing Business (EoDB) ranking and development and growth of the MSME sector. He said Bengal is fast emerging as health care hub. The state offers more than 5000 medical seats, 6000 nursing seats and 10k paramedical seats. He also shared that the state has more than 14,000 Cr health budget, approx 1,200 Cr budget for drugs & equipment, approx 4,000 Cr budget for Medical Insurance to all under Swasthyasathi. State has free drug policy to reduce out of pocket expenditure on citizens. He also spoke of the large consumer based with

connect to neighbouring countries.

Shri Nikhil Nirmal, IAS, Managing Director, West Bengal Small Industries Development Corporation Limited (WBSIDCL), Government of West Bengal, provided insights into the MSME sector in West Bengal. West Bengal is home to more than 89 lacs MSMEs making it second highest in India and out of which there are more than 29 lacs women led MSMEs which is highest in India. The MSME sector Bengal gives employment to more than 77 lac people. State has MSME facilitation centre in each district and holds finance clinic in each district every month to hand hold MSME sector. From web based single window support system to institution mechanism for grievance redressal, to setting of industrial parks govt is committed to strengthening infrastructure. He also spoke of financial support to marketing infrastructure and cluster development initiatives. He invited industry to take advantage of various schemes and take benefits of various sectoral parks.

Shri Harish, IFS, Executive Director of West Bengal Industrial Development Corporation Limited (WBIDCL), Government of West Bengal, shared insights into various aspects of the state's industrial landscape. He mentioned about the past BGSB events, the no of MoUs signed, about the global participation including the partner countries and the participation of ambassadors. He also mentioned about the Govt's offerings and shared detail schedule of BGSB 2023, and the activities being planned during the flagship program. On behalf of Govt of West Bengal, he requested the delegates which included mainly the local industries for the active participation in this year's BGSB.

Global Trade Connect: Exporters Edition



His Excellency Mr. Tashi Penjore

Consul General, Royal Bhutanese Consulate

ASSOCHAM in association with Ministry of External Affairs, Govt. of India and in partnership with relevant stakeholders organized “Global Trade Connect: Exporters Edition” which also held a Buyer Seller Meet and a focussed conclave on Spices, Agro, Food Processing Sector on 15th September, 2023 at Kolkata,. Buyers from ASEAN region as well as other regions were invited offline as well as online.

The inaugural Session was honoured by the presence of His Excellency Mr. Tashi Penjore, Consul General, Royal Bhutanese Consulate in Kolkata, Mr. Jayanta Kumar Aikat, I.A.S,

Commissioner, Department of Food Processing Industries and Horticulture, Govt. West Bengal, Ms. Neelam Rani, IFS, Director, Ministry of External Affairs, Branch Secretariat, Kolkata, Mr. Soumyak

Biswas, Partner, Management Consulting – Business Advisory Services, BDO India LLP, Ms. Deepmala Ghosh, General Manager, NABARD, Dr. Gouri Shankar Koner, Managing Director, West Bengal Livestock Development Corpn. Ltd Mr. Anmol Singh Narula, Co-Chairman, ASSOCHAM Agriculture & Food Processing Council East and Director- JIS Group and Founder & Managing Director, Joi Farm and Mrs. Perminder Jeet Kaur, Senior Director, ASSOCHAM East & North East.

After releasing the knowledge report all dignitaries visited the Exhibition. There are 120 Exhibitors and 47 buyers joined in the exhibition. Buyers from Singapore, Malaysia joined online.



Exploring New Trade Routes



ASSOCHAM as industry partner, was supporting the Land Ports Authority of India (LPAI) for an event titled, "Exploring New Trade Routes: India's North East to the Bay of Bengal via Bangladesh Transit Agreement," 13th of September 2023 at Hotel Polo Towers, Agartala, Tripura.

The event's agenda was thoughtfully crafted to delve into the intricacies of the recently established transit agreement between India and Bangladesh, opening up unprecedented trade routes that hold immense promise for regional development. With the backdrop of Agartala's strategic

The event's agenda was thoughtfully crafted to delve into the intricacies of the recently established transit agreement between India and Bangladesh,

location, the event seeks to facilitate an informed dialogue among experts, stakeholders, and policymakers, focusing on understanding the agreement's implications and

fostering collaborative efforts for infrastructure development and seamless connectivity.

The Seminar was honoured by the presence of Smt. Smita Panth, Joint Secretary MEA (Bangladesh and Myanmar); Shri Aditya Mishra, Chairman of the Land Port Authority of India; Assistant High Commissioner of Bangladesh in Agartala, Arif Mohammad; Mr. Prammod Srivastava, Chairman, Logistics Council of ASSOCHAM, East as well as members from various import-export associations and logistics businesses.

CSR and Sustainability



Thiru Siva. V. Meyyanathan

Minister for Environment-Climate Change, Government of Tamil Nadu

The importance of Corporate Social Responsibility (CSR), which plays a crucial role in the age of this pandemic covid-19, where people are trying their level best to get through this tremendous challenging time. CSR is a “self-regulating business model” that implies the procedures of interaction by a company with its stakeholders and the public at large, creating a scenario of being socially responsible.

The applications were shortlisted by 5 jury members from leading institutions and then were evaluated by a grand jury led by Prof P K Biswas, Vice Chancellor, Jagaran Lake City University.

The objective of the Award is to acknowledge, motive and incentivize organizations for their contribution towards social and environmental goals and look at the CSR mandate as an opportunity to move towards strategic philanthropy, rather than an onerous compliance, with support from civil society and the State Governments to make a difference to the lives of people in the state.

All Corporates, NGO’s and Institutes who contributed towards CSR Activities are eligible for Corporate Social Responsibility (CSR) Awards. We had received 60+ applications for various categories.



Thiru Anbil Mahesh Poyyamozhi

Minister for School Education, Government of Tamil Nadu

The Welcome and Thematic Address was delivered by Mr. Abhishek Ranjan, Chairman, ASSOCHAM CSR & Sustainability Committee Southern Region, Senior Director & Global Head – Sustainability, Brillio; Special Address was delivered by Prof. Manu Santhanam, Dean- ICSR, IIT Madras and the Grand Jury Address were delivered by Prof (Dr.) P K Biswas, Vice Chancellor, Jagaran Lake City University.

The 1st Panel Discussion was on ‘Entrepreneurship and Innovation – How CSR projects in Education and Skills driving this’ the discussion was moderated by Ms. Garima Tyagi, Vice President- Head HRBP, Societe Generale Global Solution Centre and addressed by Mr. Suresh Reddy, Director, SRF Foundation; Mr. Raju Sharma, Director CSR, IndiGo; Mr. Anil Kumar Radhakrishnan, Chief Financial Officer, Plant Lipids Private Limited & Ms. Sudeepta Banerjee, Co-Founder, RaiseToPi.

The 2nd Panel Discussion was on ‘Volunteering in India - Climate Change, Water and Forests – Role of young changemakers!’ the discussion was moderated by Mr. Venkatesh Murthy, Founder & Chief Mentor - Youth for seva and addressed by Ms. Aditi Pandey, Head- Partnerships

and Communication, CDD India; Mr. Hemanth Madegowda, Head - CSR at Bangalore International Airport Ltd; Ms. Kasthuri Prasad, Vice President & Sub BU Leader, APAC Financial Services BU; Ms. Gagandeep K Bhullar Founder & CEO, SuperHumanRace and Ms. Gazal Raina Sustainability, CSR and Employee Volunteering SCB GBS India.

The Welcome Address was delivered by Dr. Aravindan Selvaraj, Chairman, ASSOCHAM Tamil Nadu Development Council & Co-Founder & Executive Director, Kauvery Hospital and Special Address by Mr. T R Parasuraman, Chairman, ASSOCHAM Southern Region & Executive Advisor, Toyota Group, Toyota Kirloskar Motors Pvt. Ltd; Chair Address by Mr. Abhishek Ranjan, Chairman, ASSOCHAM CSR & Sustainability Committee Southern Region and Chief Guest Address by Thiru Siva. V. Meyyanathan Hon’ble Minister for Environment-Climate Change, Government of Tamil Nadu and Thiru Anbil Mahesh Poyyamozhi Hon’ble Minister for School Education, Government of Tamil Nadu.

Symposium on Industry 4.0



The ASSOCHAM Southern Regional Council organized the Symposium on Industry 4.0, held on 9th November 2023, in Bangalore, brought together industry experts, policymakers, and academicians discuss the challenges and opportunities in adopting Industry 4.0 technologies for Karnataka's large, medium, and small industries.

Industry 4.0, the fourth industrial revolution, blurs the lines between the physical, digital, and biological spheres. The symposium covered a broad spectrum of topics through thematic addresses, special sessions, and panel discussions.

Smt. Gunjan Krishna, Commissioner, Commerce & Industry, Government of Karnataka graced the event as the Chief Guest. In her address, she highlighted the importance of Cluster based development and Industry 4.0 for Karnataka's MSMEs and emphasized the need for collaboration between

the government, industry, and academia to accelerate the adoption of these technologies. Shri. T R Parasuraman, Chairman, ASSOCHAM Southern Regional Development Council & Chairman, ASSOCHAM Karnataka State Development Council & Executive Advisor, Toyota Group & Toyota Kirloskar Motors Pvt Ltd, also addressed the Symposium. He spoke about the potential of Industry 4.0 to transform Karnataka's manufacturing sector and urged MSMEs to embrace these technologies to enhance their competitiveness and productivity.

The Symposium featured a series of panel discussions on various aspects of Industry 4.0, including: The benefits of Industry 4.0 for MSMEs; The challenges of adopting Industry 4.0 technologies; Case studies of successful Industry 4.0 implementations

The eminent speakers included senior and experienced IoT officials

from leading companies like TVS Motor Co. Ltd., Siemens Industry Software (I) Pvt. Ltd., Bosch Software & Digital Solutions, Tata Technologies & Digital Solutions, Tata Technologies shared their views on Industry 4.0 and its importance for MSMEs and other industries in Karnataka. The Symposium concluded with a call to action for Karnataka's MSMEs to embrace Industry 4.0 and unlock its potential for growth and innovation. The symposium also showcased current technology by Prolim Siemens; Ace Micromatic Manufacturing Intelligence

Technologies Pvt. Ltd. ;m2nxt solutions Pvt Ltd; Maxbyte Technologies Pvt Ltd & Festo India Private Limited and was attended by over 100 delegates.

Smt. Gunjan Krishna, Commissioner, Commerce & Industry, Government of Karnataka delivered the inaugural address at the Symposium on Industry 4.0

Millet Ulsavam



ASSOCHAM Kerala State Development Council in collaboration with Ministry of Food Processing Industries (MOFPI) and National Bank for Agriculture and Rural Development (NABARD) had organised a conference cum exhibition on Millet Ulsavam - Millet Festival with Conference Theme on Millet Farming - Strengthening Value chain of Millets on 12th & 13th May 2023 at Gokulam Park Hotel, Kochi.

The Conference and Exhibition of around 40 Stalls was supported by NABARD Kerala, Central Food Technological Research Institute (CFTRI), National Institute of Food Technology Entrepreneurship (NIFTEM), National Institute For Interdisciplinary Science

and Technology (NIIST), Indian Institute of Millets Research (IIMR), International Crops Research Institute for the Semi-Arid Tropics (ICRISAT).

The Inaugural address was delivered virtually by Mr. P. Prasad, Hon'ble Minister for Agriculture, Government of Kerala on the vision for millet growth in Kerala. The Welcome Address was delivered by Mr. Raja Sethunath Chairman, ASSOCHAM Kerala State Development Council; the Thematic Address was delivered by Prof. V. Padmanand, Partner Grant Thornton Bharat LLP; Keynote Address was delivered by Dr. Gopakumaran Nair G, Chief General Manager, NABARD Kerala; the Special

Address was delivered by Dr. C. Anandharamakrishnan, Director, CSIR NIIST; Special Address was delivered by Ms. Sreemathi Ghosh, Under Secretary (IC/IP/PA), Ministry of Food Processing & Industries, Government of India and the Special Address and Knowledge Report was delivered and released by P H Kurian (Retd IAS) & Chairman RERA and Former Principal Secretary- Industries, Government of Kerala. The Vote of Thanks was delivered by Ms. Pooja Ahluwalia, Assistant Secretary General, ASSOCHAM.

The 1st Panel Discussion was on "Enabling Policy Environment", the discussion was moderated by Prof. V. Padmanand, Partner, Grant Thornton Bharat LLP, the



Mr. P. Prasad

Hon'ble Minister for Agriculture, Government of Kerala

Chairperson was P H Kurian (Retd IAS), Chairman RERA and Former PS Industries and addressed by Dr. C. Anandharamakrishnan, Director of CSIR – National Institute of Interdisciplinary Science and Technology, (NIIST), Trivandrum, Mr. Prashant Parameswaran, Managing Director, Tata Consumer Souful Pvt. Lt & Mr. Van Roy, General Manager, K-bip

The Panelists discussed about the need to imbibe best practices and learnings on developing a favourable business environment in terms of fiscal as well as financial support for the promotion of millet cultivation in the state. There is a necessity to imbibe best practices from other countries as well as from other Indian states.

The 2nd Panel Discussion was on “Millets Farming - Strategy for Area Expansion and Yield Enhancement” the discussion was moderated by Mr. Ashish Kumar, Manager-Public Sector, Grant Thornton Bharat LLP, and the panelist were Mr. Girigan , Principal Coordinator - Community Agrobiodiversity Centre, M S Swaminathan Research Foundation, Mr. T.M. Jose Thayyil , Chairman, KSS and Mr. Joy Pala, Kottayam

The Panelists discussed that even

as Attappady continues to be the leader in millet cultivation in Kerala, it is being promoted in other parts of the State as well. Millet production can empower women farmers and strengthen the agriculture base in State. Millet production

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is in expansion mode in Kerala. As per the 2021-22, 4th advance estimates, Kerala ranks 20th in millet production in India. Millets of 364.57 MT has been exported from Kerala in

the financial year 2021- 22 & Kerala ranks 10th among states of India in export of Millets to world. Millet production in Kerala is concentrated majorly in 2 districts i.e., majorly in Palakkad and to an extent in Idukki. With the Attappady tribal village as an illustration, Kerala sees a large opportunity in millet cultivation and subsequently enhancing farmer incomes.

The 3rd Panel Discussion was on “Exploring Opportunities to Harness Consumer Demand and Promoting Millets as the Source of Essential Nutrients in the State of Kerala”. Prof. V. Padmanand, Partner, Grant Thornton Bharat LLP, the Chairperson was Mr Sreejith Moolayil, True Elements, Marico .The Panelists discussed about the ever-growing population requires sufficient and healthy food amidst climate exigencies and depleting natural resources. Millets can be part of the solution. As per the FAO, millets provide antioxidants, minerals, and protein. As whole grains, each millet variety also offers different types and amounts of fibre, which play a role in regulating bowel function, blood sugar and lipids. Also, millets provide gluten free carbohydrates. Presently, dietary preferences have shifted towards other cereals, leading to a decline in the production and demand for millets. This trend needs to be reversed by encouraging the consumption and production of millets. Presently, millets account for less than three percent of the global grains trade. When sudden shocks affect the foodgrain market, millets can also provide a valuable alternative to typically traded grains. This added diversity can improve resilience in global trade.

Health, Beauty and Wellness Symposium 2024

India's leading industry body, ASSOCHAM Northern Region successfully organized the first-ever Health, Beauty and Wellness Symposium, a ground-breaking initiative that brought together industry stakeholders to discuss trends, growth areas, innovation, and more.

The inaugural session of the symposium witnessed the presence of Governor of Punjab and Administrator of Chandigarh UT, Banwarilal Purohit, who was the Chief Guest. In his address, Banwarilal Purohit talked about health consciousness, the effects of stress and benefits of yoga. He said that one should cultivate good habits for overall wellness. He also talked about the immense export potential in this industry. He underlined the importance how research and development can advance these sectors further.

Ajay Chagti, IAS, Secretary-Health, UT Administration,



Banwarilal Purohit

Governor of Punjab and Administrator of Chandigarh UT

Chandigarh commended ASSOCHAM, for organizing the event, recognizing the pivotal role these sectors play in shaping both physical well-being and overall quality of life. He expressed the importance

of adopting a holistic approach to health and wellness, acknowledging the increasing global recognition of balanced and healthy lifestyle initiatives.

Rakesh Bhalla, Chairman,





ASSOCHAM Chandigarh UT Development Council and CFO, SML Isuzu Limited; Manik Batra, Chairman, ASSOCHAM J&K UT Development Council & Director, Director, Batra Group of Companies and Drishmeet Singh Buttar, Co-Chair, ASSOCHAM Chandigarh UT Development Council & Managing Partner, Healing Super Specialty Hospital also presided over the event. The three addressed the media on the event's side-lines and shared details of the symposium.

Rakesh Bhalla, Chairman, ASSOCHAM Chandigarh UT Development Council said, "The day-long event aimed at fostering communication across the healthcare, wellness, and beauty sectors to address upcoming concerns and shape industry policies," said Manik Batra, Chairman, ASSOCHAM J&K UT Development Council said, "The

symposium facilitated discussions on influencing the direction of healthcare, wellness, and beauty industries and initiating a seamless global healthcare transition."

Drishmeet Singh Buttar, Co-Chair, ASSOCHAM Chandigarh UT Development Council said, "ASSOCHAM has been organizing events in the health sector in Delhi, and due to the overwhelming requests from industry experts, the decision was made to extend these initiatives to regional platforms, with the North Region taking the lead."

Interesting panel discussions on the following subjects – 'The Vital Link – Nutraceuticals and their role in wellness'; 'The Symbiosis of Health & Pharmaceuticals' and 'Beyond Looks: Navigating Careers in Beauty and Fitness' were held.

An integral part of the event

was the Health Beauty & Wellness Awards 2024, which aimed to celebrate, reward, and recognize outstanding contributions from the health, beauty, and wellness sectors. The awards ceremony acknowledged the achievements and contributions of notable entities such as Acharya Shri Chander College of Medical Sciences (ASCOMS) and Hospital for the category Most Promising Health Brand of the year, Bacfo Pharmaceuticals India Limited for the category Leading exporter and manufacturer of Nutraceuticals, Phenak India for the category Most promising Wellness brand of the year, Healing Hospital & Institute of Paramedical Sciences for the category North India's Best Hospital for Knee & Spine Surgery and Torque Ayurveda for Best Nutraceuticals company of the year.

Investment Opportunities in Africa

ASSOCHAM in collaboration with ARISE Integrated Industrial Platforms hosted a seminar on 'Invest in Africa' in Chandigarh on October 19, 2023, with an aim to discover the potential for manufacturing, sustainable transformation, and trade promotion.

The seminar commenced with a warm welcome address by Mr. Rakesh Bhalla, Chairman, ASSOCHAM Chandigarh UT Development Council & CFO, SML Isuzu, expressing gratitude to the esteemed guests and participants for their presence. He highlighted that "India and Africa have a long and rich history of relations, dating back centuries. In recent years, these relations have grown stronger, with India playing an increasingly important role in Africa's development".

Further, Mr. Jasjeet Singh, President, of WSSC Chandigarh Chapter stated that the trajectory of the India-Africa partnership in terms of economic growth and business opportunities is nothing short of promising. Through concerted efforts, this collaboration has the potential to drive transformative changes, not only in the economic landscapes of both nations but also in the lives of their citizens.

Ms. Manisha Singh, a senior official from ARISE presented a detailed presentation on ARISE IIP's unique features, including tax benefits, world-class infrastructure, single window approvals, and complementary support infrastructure, which are invaluable assets for



prospective investors. She also highlighted various existing benefits for new & existing Indian investors through the African Continental Free Trade Agreement (ACFTA) presents a substantial opportunity for Indian companies to expand their market reach and diversify their investment



portfolios in Africa. Key Industries targeted for growth in these SEZs include Pharmaceuticals, Cashew Processing, Cotton and Textiles, Agro Processing, Packaging Industries, Industrial Products, Wood, FMCG Goods, Marbles and Granite, And Minerals, Chemicals and Fertilizers.

Mr. Drishmeet Singh Buttar, Co-Chairman, ASSOCHAM Chandigarh UT Development Council & Managing Partner, Healing Super Specialty Hospital presented the Vote of thanks, acknowledging the valuable contributions of all attendees and speakers. He emphasized that our primary goal for this seminar was to illuminate the avenues available to Indian businesses in Africa, particularly in establishing manufacturing units under special government schemes, utilizing Africa as a launchpad to access markets in other countries.

The session was followed by Q&A where members raised queries regarding minimum cap rate, land rates, capex, opex, minimum expenses, tax benefits, safety issues, capital expense, and many more. Queries were answered by an official of ARISE & session was moderated by Mr. Ravinder Singh Chandla, Regional Director, ASSOCHAM - North.

J&K GST Conference



The ASSOCHAM J&K Council hosted a highly informative and engaging J&K GST Conference today, bringing together key stakeholders, experts, and officials from the State Taxes Department.

The conference commenced with a warm welcome address by Mr. Manik Batra, Chairman of ASSOCHAM J&K Council, expressing gratitude to the esteemed guests and participants for their presence. The distinguished Chief Guest, Dr. Rashmi Singh, Commissioner, and Namrata Dogra, Additional Commissioner, State Taxes Department, graced the occasion with their notable presence.

The commissioner praised ASSOCHAM for organizing the conference on GST and said that Chambers like ASSOCHAM play a vital role in educating people about the policies.

"I would congratulate all sectors for the tremendous growth in GST collections in J&K. The doors are open for all the people. Our doors are open

for everyone who has any queries or issues related to the taxation system, Dr. Rashmi Singh said adding "We are working with the goal of Growth and Development."

During the conference, Mr. Neeraj Sharma, State Tax Officer, delivered a comprehensive presentation on GST collection and the functioning of the State Taxes Department of Jammu and Kashmir. His insightful presentation shed light on the progress, challenges, and future strategies pertaining to GST collection within the state.

The event also featured a question-and-answer session, providing an opportunity for members to seek clarifications and address their concerns regarding GST. This interactive segment proved to be invaluable in addressing doubts and fostering a deeper understanding of the GST framework.

Manik Batra in his welcome address said, "ASSOCHAM is India's oldest trade body with over 4.5 lacs members across India Majority of whom are MSMEs.

We consider ourselves as a Knowledge Chamber and collaborate regularly with Industry, Academia, and Government to discuss various policy matters."

"The State Taxes department has been achieving various feats under the able leadership of Dr. Rashmi Singh, there are many GST benefits for the Industries of J&K under the new central sector scheme," he added.

Mr. Bhupesh Gupta, Co-Chairman of ASSOCHAM J&K Council, presented the Vote of Thanks, acknowledging the valuable contributions of all attendees and speakers. He emphasized the importance of continued collaboration and dialogue to drive positive changes and growth in the state's taxation landscape.

The J&K GST Conference organized by ASSOCHAM J&K Council stands as a testament to the dedication and commitment of the organization to facilitate meaningful discussions and create a platform for knowledge exchange within the taxation domain.

J&K Access to Finance



The Associated Chambers of Commerce and Industry of India (ASSOCHAM) J&K Council hosted a dynamic event, "ASSOCHAM J&K Access To Finance," in Jammu on Friday.

The event witnessed a compelling convergence of industry leaders, banking professionals and government officials who shared their expertise and insights on the financial landscape in Jammu and Kashmir.

Mr. Manik Batra, Chairman ASSOCHAM J&K Council & Director Batra Group, delivered a warm welcome address, setting the stage for the insightful discussions to follow.

"Access to finance aims to promote firm growth, productivity and employment in a region leading to overall socio-economic development.

"Access to finance aims to promote firm growth, productivity and employment in a region leading to overall socio-economic development. Easy availability of Finance helps businesses to develop and implement strategies, invest in new products or services, and expand into new markets."

Easy availability of Finance helps businesses to develop and implement

strategies, invest in new products or services, and expand into new markets," he said.

"The idea behind organising this event was to understand the challenges being faced by the industry in J&K today and the benefits being given by the UT Govt to promote industrialisation of J&K," he added.

Chief Guest Mr. Vikramjit Singh, Commissioner/Secretary I&C J&K, delivered a keynote address emphasizing the government's commitment to fostering economic growth through financial inclusivity.

While appreciating ASSOCHAM for organising the event on Access to Finance, Mr. Vikranjit Singh said, "Many firms use to start and close down because of lack of financing,



but in collaboration with the banks, government is providing financing to all MSMEs in very attractive rates.”

Mr. Khalid Jahangir, MD JKTPO, shed light on the trade promotion organization's role in enhancing financial access.

Mr. Arun Manhas, Director Industries & Commerce, Jammu, shared his perspectives on the intersection of industries and finance. “Bankers, Government and Industry members can jointly contribute a lot in the growth of industries in Jammu and Kashmir. Finance is the basic need of the industry and when they get finance in cheaper rates, they can contribute a lot in the growth of the region,” Mr. Manhas said.

Mr. Khalid Majeed, Director Kashmir also attended the event as special guest and shared his views Access to Finance in Kashmir valley.

Mr. Rajesh Dubey, Zonal Head of J&K Bank, captivated the audience with his special address, providing valuable insights into the financial sector and

“Bankers, Government and Industry members can jointly contribute a lot in the growth of industries in Jammu and Kashmir. Finance is the basic need of the industry and when they get finance in cheaper rates, they can contribute a lot in the growth of the region.”

its role in regional development. “J&K Bank is providing finance to all Medium, small and Micro industries in each and every part of Jammu and Kashmir on attractive interest rates,” he said.

The event also included a lively Q&A session, allowing attendees to engage with the speakers and gain

further clarity on financial matters in J&K.

Mr. Bhupesh Gupta, Co-Chairman ASSOCHAM J&K Council & Managing Partner Hotel Radisson Blu Jammu, expressed gratitude to the esteemed speakers, participants, and sponsors, concluding the event on a positive note.

The event was organised in Partnership with J&K Bank, Batra Group and TAX UPI.

Attendees applauded the event for its collaborative spirit, fostering dialogue among industry players, banking professionals, and government representatives. The comprehensive discussions highlighted the challenges and opportunities in the financial sector, paving the way for future initiatives aimed at enhancing access to finance in Jammu and Kashmir.

The success of the “ASSOCHAM J&K Access To Finance” event underscores ASSOCHAM J&K Council's commitment to facilitating meaningful conversations that contribute to the economic growth and prosperity of the region

Driving Sustainable Development in Rajasthan

ASSOCHAM RSDC Organized a conference on Driving Sustainable Development in Rajasthan: Energy Efficiency and Environmental Sustainability in Industries & Buildings. Overall conference into three sessions- Inaugural, Technical session-1(Ease of Business through Environmental Conservation & Compliances) & Technical session-2(Climate Resilient Building through adoption of ECBC, NBC ENS).

Ar. Tushar Sogani being the co-chairman of ASSOCHAM RSDC started the conference by welcoming all the eminent speakers, delegates, partners and introducing ASSOCHAM to them in brief. He also touched the sector of GEM by involving sustainability as a wholesome topic to the audience in which he stated that – “It requires a collective effort from all stakeholders – the government, private sector, civil society organizations, and the



public.”

Mr. Pinaki Das Gupta, Senior Consultant ASSOCHAM, moderated the session. Session Initiated by the panel discussion with the members to extract out more information on the theme (Ease of Business through Environmental Conservation &

Compliances) which was delivered to the delegates. He interacted with audience and involved them too by asking them queries regarding the discussion, which made the overall session a great success.

Continuing the spirit of Technical Session-1 Mr Ashu Gupta, Chairman, ASSOCHAM RSDC committee on Carbon started the session in which he stated current condition of sustainability in Rajasthan and had a panel discussion with the panel members about how far we have come? And where we are lacking to what would be the final stage where we can go net zero. The panel members very interactively participated in the discussion amongst themselves and with the delegates too which made the session a huge hit for the closing session of the event.



Tech Xchange



ASSOCHAM RSDC Organized a conference on Tech Xchange: Navigating the IT Landscape Through the Startup Lense.

Respected speakers shared their views on Rajasthan Start up policies-2022, Rajasthan start up ecosystem, AI, new age technologies

impacting future of business.

Further discussed, Artificial intelligence, Internet of Things (IOT) etc.



Rajasthan Healthcare Summit



ASSOCHAM Rajasthan State Development Council organized healthcare summit 2023 focusing on Innovation & Future Prospects in Healthcare ecosystem.

During welcome address Ar. Tushar Sogani, Chairman, ASSOCHAM RSDC said that Rajasthan state has a mix of healthcare facilities ranging from primary healthcare centres to specialized tertiary care hospitals.

Dr. Sudhir Bhandari Vice Chancellor, RUHS &

Professor SMSM Medical College shared deep insights on healthcare ecosystem in Rajasthan.

Conference was covering two more technical sessions HealthCare Infrastructure Development in



Rajasthan: Focusing on the expansion and Modernization of Healthcare Facilities and Infrastructure in the State & Healthcare for Patients and Planet: Driving Equitable and Sustainable Healthcare.

Dr. Lokesh Chaturvedi, Director, RCH, Government of Rajasthan shared views on Rajasthan Healthcare system on appraises ASSOCHAM Rajasthan initiatives in the state.

World Menstrual Hygiene Day



The ASSOCHAM (The Associated Chambers of Commerce & Industry of India) Goa Development Council supported a program on 30th May 2023 at 3 PM which was organised by the women and child development department, Govt of Goa and supported a launch of an ecofriendly, sustainable, and biodegradable sanitary pads titled as to commemorate Menstrual Hygiene Day at Shristhal Village Panchayat Hall in Canacona Taluka at South District of the state of Goa. Shri. Ramesh Tawadkar, Hon'ble speaker of the Goa legislative assembly and MLA of Canacona constituency graced the occasion as the Chief Guest.

The agenda of this event was to spread knowledge and awareness among the tribal women on health, wellness and hygiene and encourage them to adopt sustainable practices during menstrual cycle to reduce the instances of ill health and diseases among women. Further, this thought-provoking program aimed at encouraging the women to use reusable, economical and biodegradable sanitary napkins in

place of unsafe cloths during menstrual cycles. This program witnessed the presence of over 300 tribal women audience including girl child.

Hon'ble Speaker of Goa Legislative Assembly and MLA Canacona Shri Ramesh Tawadkar Inaugurated the launch of "SHRIMATI" - an incredible initiative that introduces biodegradable, reusable, and environmentally friendly sanitary pads.

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These eco friendly, reusable and sustainable sanitary napkins named 'Shrimati' is manufactured jointly by Axzora Pvt. Ltd. & EthernetXpress India Pvt. Ltd under their CSR initiative.

*In the presence of esteemed personalities, including Smt. Savita Tawadkar (Sarpanch V.P. Poinguinim, Headmistress of Shree Balram Residential High School Amone) Smt. Sejal Gaonkar (Sarpanch VP Srithel) Smt. Deepali Naik (Director, Women & Child Dev Dept Goa), Smt. Pallavi Salgaocar (Women empowerment chair - ASSOCHAM Goa), Shri. Gautam Kharangate (Advisor, Axzora), Shri. Sagar Govekar (MD, Ethernet Xpress), Shri. Abhishek Guli (Director, Axzora).

250 Shrimati Sanitary Napkins (Pac of 4s) were handed over to 250 tribal women at the function to commemorate Menstrual Hygiene Day . Chief Guest Shri Ramesh Tawadkar applauded the initiative while the organisers explained the importance of maintaining good menstrual hygiene and the usability of the products.

Cold Chain Conference Infrastructure, Technology & Capacity Building

ASSOCHAM Goa State Development Council Organised Conference on Cold Chain special focus Infrastructure, Technology & Capacity Building on 11th August 2023 at 11 AM onwards at Fortune – Miramar, Goa. The council welcomed Shri. Mauvin Godinho, Hon'ble Minister of Industries Govt of Goa as Chief Guest and started graciously with lighting of lamp by the respected Chief Guest. An insightful knowledge report on 'Cold Chain Revolution 2.0 - Transforming Goa into a Distribution Hub' jointly Prepared by Grant Throten & ASSOCHAM was unveiled by the Chief Guest along with other distinguished speakers during the ASSOCHAM Goa Cold Chain Conference. The Hon'ble Minister mentioned that the knowledge paper can help in preparing roadmap to make Goa as a logistic hub and highlighted that the state of Goa can become a trade hub & this will welcome Investments the state in cold chain from private sectors due to



Shri. Mauvin Godinho
Minister of Industries Govt of Goa

increasing demands of the products which are driving its robust growth.

The other eminent speakers such as Smt. Swetika Sachan IAS, Director Directorate Industries Trade & Commerce & CEO Investment Promotion Board, Govt of Goa, Shri. Pravimal Abhishek IAS, MD IDC Goa, Dr. Milind Bhirud, CGM NABARD Goa Region, Dr. Jyoti Sardessai, Director FDA Govt of

Goa, Shri. R. Ganesh Regional Head, Canara Bank Goa State, Shri. Chetan Bhakkad, Partner Grand Thornton Bharat LLP, Dr. Praveen Khullar, Executive Director of VerGo Pharma pvt ltd and so on in their address provided potential suggestions and recommendations during their address. The conference witnessed over 150 participants.



Enabling Rural-preneur towards digital world

South Goa Launch



Shri Ramesh Tawadkar

Hon'ble speaker Goa Legislative Assembly and MLA Canacona Taluka

ASSOCHAM Goa State Development Council in association with DRDA (District Rural Development Agency) and GSRLM (Goa State Rural Livelihood Mission) launched 'Enabling Rural-Preneur Towards Digital World' - Phase 2 of the Project for South Goa on 27th November 2023 at 3 PM at Loliem village panchayat hall in the gracious presence of Shri. Ramesh Tawadkar, Hon'ble speaker Goa Legislative Assembly and MLA Canacona Taluka. After successful launch in North Goa in Pali, Bicholim, this is the second launch in South district with similar objective where the young digital-

After successful launch in North Goa in Pali, Bicholim, this is the second launch in South district with similar objective where the young digital-savvy South Goa student volunteers of Shree. Mallikarjun College will assist micro rural entrepreneurs to build their capacity and knowledge with an objective to enhance their digital literacy and skill development for micro and small Entrepreneurs.

savvy South Goa student volunteers of Shree. Mallikarjun College will assist micro rural entrepreneurs to build their capacity and knowledge with an objective to enhance their digital literacy and skill development for micro and small Entrepreneurs.

ASSOCHAM Goa State Development in association with DRDA (District Rural Development Agency) Govt of Goa under SRLM (State Rural Livelihood Mission) and with the support of Geno Foundation and VYGR launched a 2 month project titled Enabling Rural-preneurs towards digital world on 27th Oct 2023 at Pale - Cotombi



at Bicholim Goa. The project was launched and inaugurated in hands of Smt. Sulakshana Pramod Sawant, President of Padmini Foundation as chief guest where she urged the rural community small and micro entrepreneurs and stakeholders to come forward to onboard the program to develop their digital skills and build on their entrepreneurship journey. This program witnessed the presence of more than 250 micro & rural entrepreneurs.

Smt. Pallavi Salgaocar, chairperson women empowerment, ASSOCHAM Goa Development Council said that this is for the first such a unique Outreach Program is conceptualized where Goa's Young Digital-savvy Student Volunteers will be bringing Goa's enterprising Digital-needy Rural Entrepreneurs (both men and women) online. Initially this project would be conducted on a pilot basis in two villages - one in North Goa and one in South Goa. She also thanked DRDA Director Bhushan Savaikar for supporting this initiative, due to which it was possible to launch this program at the village level.

Ms. Sonam Bhagat, CEO &

Founder of Vygr said tha this can be India's biggest pan-generational initiative and we are proud to announce that this is going to be piloted in Goa from Hon'ble Chief

During the tenure, the student volunteers will assist in Bringing them Online by setting up digital presences across web, social and marketplaces and also train them and their family members to stay online even after the 45 day program is complete.

Minister Shri Pramod Sawant's Constituency Pale, Bicholim. .

The Vice Principal Shri. Rajesh Amondkar of Narayan Zantye College of Commerce thanked ASSOCHAM Goa state Council for partnering with them as Institute partner for this project and giving

students opportunity to be part significant initiative.

Under the initiative, young digital-savvy Student volunteers will assist enterprising digital-needy Rural Entrepreneurs with the digitization and online exposure of their businesses over the next 45-60 days.

During the tenure, the student volunteers will assist in Bringing them Online by setting up digital presences across web, social and marketplaces and also train them and their family members to stay online even after the 45 day program is complete.

While achieving the impact goals they have set for themselves, the student volunteers will also be awarded an internship certificate by the DRDA on completion of the 45-60 day program and the best volunteers will also be felicitated on the closing ceremony for their efforts and contribution to society. The program convenors will be recording the efforts of the trial run of the program and presenting the same in a report to the DRDA and the Government of Goa at the end of the program trial.

Insolvency and Bankruptcy

Southern Region



Justice M. M. Sundresh

Supreme Court of India

The Insolvency and Bankruptcy Code (IBC) is an evolving framework designed to foster a collaborative resolution process among stakeholders. Its fundamental aim is to establish a balanced platform that engages all parties involved in the insolvency process. Currently, there is a recognized necessity for the inclusion of the subject matter experts and professionals to formalize and institutionalize the entire process.”- said Hon’ble Justice M. M. Sundresh, Supreme Court of India, during the Insolvency and Bankruptcy Conclave 2023 held in Bengaluru today.

“Before the introduction of the

Insolvency and Bankruptcy Code (IBC) in 2016, the sole focus was on recovery. However, since the implementation of the IBC, there has been a paradigm shift, and the emphasis has shifted towards seeking resolutions for the issues. The code, still in its early stages, is laying the groundwork and providing an infrastructure for this transformative approach. In the upcoming period, there should be a heightened emphasis on appointing more insolvency professionals, with a consideration for expanding the number of benches. I am also optimistic about including the cross-

border insolvency proceedings in the near future.” Said Mr. Debashish Mukherjee, Executive Director, Canara Bank

“India has traversed a substantial journey along the path of the Insolvency and Bankruptcy Code (IBC), overcoming obstacles and reaching significant milestones. Through the IBC, the courts have been empowered with enhanced authority to oust fugitive promoters and streamline the litigation process, aiming to minimize time and maximize value. The code affords the opportunity to engage all stakeholders in a resolution



process driven by information. This structured and process-oriented approach has brought greater value to the proceedings. While facing some capacity constraints presently, initiatives like these conclaves are being undertaken to stimulate more discussions and ideation for analysis and implementation.”-Sandip Garg, Whole Time Member, Insolvency and Bankruptcy Board of India.

The Insolvency and Bankruptcy Code (IBC) serves as a pivotal tool for streamlining the credit culture and fostering entrepreneurship in India. It provides a systematic and efficient framework for resolving financial

distress, instilling confidence in creditors and investors, and thereby contributing to a more robust and dynamic entrepreneurial ecosystem.- Sagar Agarwal, Managing Partner ARENESS

It is a gratifying experience to have distinguished experts contributing to the improvement and effectiveness of the current Insolvency and Bankruptcy Code (IBC). Our focus has consistently been on reinforcing a robust framework, constructing infrastructure and attaining noteworthy milestones in the landscape of insolvency and bankruptcy incidents in India.

Engaging in discussions and debates with subject matter experts is poised to further strengthen the IBC, ensuring a sustained positive impact in the future.- K S Ravi Chandran, Chair – Corporate Law, ASSOCHAM Southern Regional Council and Managing Partner KSR & Co.

We are delighted to welcome the delegates on board for discussions aimed at enhancing the establishment and growth of the Insolvency and Bankruptcy Code (IBC). We look forward to more such sessions in the future, aspiring to generate valuable insights that contribute to the continued development of the IBC.

Agtech 2023

Agriculture forms the backbone of Andhra Pradesh economy. The state is gifted with abundant resources having good soils, diversified cropping patterns and an assured irrigation system. Andhra Pradesh state has prioritised agriculture as a way to enhance farmer and community wellbeing, educate on latest technical farming knowledge, train farmers to boost agricultural production and productivity.

Against this backdrop, ASSOCHAM in association with Acharya N. G. Ranga Agricultural University (ANGRAU), Government of Andhra Pradesh and Department of Agriculture, Government of Andhra Pradesh are organized 3rd edition of 'AgTech 2023' a Conference and Exhibition on Latest Agriculture Technologies on 3 – 5 December 2023 at Lam Farm, ANGRAU, Guntur.

The conference will showcase and discuss innovative approaches and technologies for sustainable agricultural development; share knowledge and best practices for improving the productivity, profitability, and resilience in the



Shri Kakani Govardhan Reddy

Minister for Agriculture & Cooperation, Marketing and Food Processing, Government of Andhra Pradesh.

agriculture sector. It will also provide a platform for networking and collaboration among researchers, practitioners, and policymakers along with identifying opportunities and challenges for scaling up and adopting agricultural innovations.

The expo aims to create a forum to showcase products available to increase farm yields and provide an excellent opportunity to reach the multitude of responsive farmers by showcasing the latest developments

in all segments of Agriculture.

The 3rd edition of AgTech 2023, a conference and Exhibition was inaugurated on 03 December 2023 at Lam Farm, ANGRAU, Guntur by Mr Kakani Govardhan Reddy, Hon'ble Minister for Agriculture & Cooperation, Marketing and Food Processing, Government of Andhra Pradesh.

The three-day agri technology exhibition has about 80 exhibitors and B2B meetings are being organized. AgTech 2023 is focusing on Agriculture, Post-harvest Management & Food Processing, Farm Machinery, Implements, Fertilizers & Seeds, E-NAM, Organic Farming, Agri Finance, Insurance & Marketing, Micro-irrigation & Integrated Farming Systems, Horticulture, Dairy, Fisheries, Poultry, Floriculture, FPO's, New Technologies and Start-ups. The conference was attended by around 600 delegates and the exhibition has been witnessed the footfall of around 12000 farmers and visitors.



Urban Infrastructure Summit



The recent Urban Infrastructure Summit, hosted by ASSOCHAM Telangana State Development Council, was centered on “Building Sustainable Cities” to deliberate on strategies, innovations, and shaping India’s Urban Infrastructure landscape.

In this era, when India is experiencing an unparalleled wave of urbanization, the vital importance of urban infrastructure development has assumed paramount importance.

Notable experts and industry

leaders addressed the pressing need for sustainable urban centers. Ms. Rebekah Drame, Hon’ble Acting US Consul-General and Consular Chief, U.S. Consulate, Hyderabad graced the event with her valuable presence. In the inaugural session, she shed light on how sustainable urban infrastructure can shape the future of cities.

The summit was thoughtfully structured into four insightful sessions that shared a unique perspective of urban sustainability. Session I meticulously examined

the ‘Envisioning and Building Sustainable Cities - Policy Framework,’ offering an extensive study of the policy landscape.

Session II focused on, ‘Urban Housing for Future Needs - Balancing Growth and Social Equity,’ and highlighted the pivotal issue of urban housing. Session III was focused on ‘Digital Transformation for Smarter Cities,’ emphasizing the role of technology in urbanization.

Concluding the summit, Session IV was focused on ‘Closing the Loop: Circular Economy and Urban Waste Management.’ The session underlined the principles of circular economy and urban waste management which is an essential component of sustainable urban living.

The summit was overall a junction of ideas, innovations, and strategies that paved the way for a brighter future for sustainable cities.



National Task Force for Early Child Education

The Government of India, in alignment with the National Education Policy 2020 (NEP), has placed significant emphasis on Foundational Literacy & Numeracy (FLN) and Blended Learning in Early Childhood Education. To address this crucial aspect, the 4th G20 Education Working Group on Foundational Literacy & Numeracy was held from 17th to 22nd June at Pune University. The summit brought together esteemed delegates, stakeholders, and Representatives from G20 Member countries and international Organizations (IOs).

ASSOCHAM National Task Force for Early Child Education, participated in this prestigious event under the leadership of Mr. Tamal Mukherjee, Chairman, ASSOCHAM National Task Force for Early Child Education. He interacted over matter of early child education with Hon'ble



Shri Dharmendra Pradhan
Education Minister

Education Minister Sri Dharmendra Pradhan ji and Sri Sanjay Kumar, Secretary, School Education.

Mr. Mukherjee, shared that ASSOCHAM, has been one of the flagbearers of the Pehle Preschool

initiative, way back in 2017-18, where they raised their voice to the MHRD Govt. of India for compulsory preschool Education and the importance of FLN for every child in India.



TS Agritech 2023

The Indian agricultural industry has the potential to be a significant force behind the country's current economic change. The sector has grown at an average annual growth rate of 4.6 per cent during the last six years. According to a report by Harvard Business Review, the rise in the world's food demand is anticipated to range from 59% to 98% by the year 2050. This presents a challenge as well as an opportunity. As India's population approaches 1.7 billion, food demand is predicted to increase by 60%.

Despite the significant advancements, India's agricultural sector still needs to catch up to international standards. Modernizing farms, adopting cutting-edge technology, investing significantly in irrigation, seeds, and fertiliser, as well as shifting towards high-value commodities like horticulture, poultry, and dairying are necessary to reach global standards.

Agriculture forms the backbone of Telangana's economy. The state is gifted with abundant resources having good soils, diversified cropping



pattern and assured irrigation system. Telangana state has prioritised agriculture as a way to enhance farmer and community wellbeing, educate on latest technical farming knowledge, train farmers to boost the agricultural production and productivity.

Against this backdrop, ASSOCHAM in association with The Professor Jayashankar Telangana State Agricultural University (PJTSAU) and Department of Agriculture,

Government of Telangana organised TS-Agritech 2023, a Conference and Exhibition on Latest Agriculture Technologies from 9 - 11 June 2023 at Regional Agricultural Research Station (RARS), Warangal, Telangana.

The conference showcased and discussed innovative approaches and technologies for sustainable agricultural development; share knowledge and best practices for improving the productivity, profitability, and resilience in agriculture sector. It will also provide a platform for networking and collaboration among researchers, practitioners, and policymakers along with identifying opportunities and challenges for scaling up and adopting agricultural innovations.

The expo aimed to create a forum to showcase products available to increase farm yields and provide an excellent opportunity to reach the multitude of responsive farmers by showcasing the latest developments in all segments of Agriculture.



Strengthening Food Processing in Saurashtra Region

The ASSOCHAM Gujarat Council, in association with MoFPI, Gol Organized Conference on STRENGTHENING FOOD PROCESSING IN SAURASHTRA REGION. Discussion during conference was held on Exploring opportunities in Production, Value Addition, Exports, and Promotion of Millets & Millets based food products for food processing entrepreneurs in the region and state. The conference aimed to discuss and promote various central & state schemes of Food processing for prospective farmers, SHG's, FPOs, and Industry and Engagement with NABARD/ APEDA/ STATE GOVT. The conference was also attended by women entrepreneur, SHG and various starts ups in this sector. It provided a special platform for exploring business prospects/ opportunities in food processing sector to the potential participants in the state of Gujarat. The conference witnessed large number of relevant participants from food processing and related sectors.



The conference was inaugurated by lighting a lamp. Shri. Parth Ganatra Chairman MSME, Committee of ASSOCHAM Gujarat Council delivered welcome address and highlighted the importance of Millets and millets-based food products by adding in our daily diet he also discussed on various Strategies on strengthening Food processing sector in Saurashtra region of Gujarat.

Shri Ramesh Tilara, MLA, Rajkot (South) said that food processing Industry is comparatively the best sector to provide vivid income opportunities and livelihood opportunities especially to women SHG, he also focused on lots of opportunities available in the region in food processing sector. He also emphasized that MSME & SME's engaged in Food Processing activities would be sensitized and motivated about the PMFME scheme to avail the benefits of the scheme. Other key dignitaries were also present, Shri. Hansraj Gajera President Laghu Udyog Bharti, Rajkot, Shri Raj Hadvani, Director, Gopal Snacks Pvt Ltd, Shri. Dharmendra Chauhan, DDM- NABARD Rajkot.

Shri. Vipul B Gajingwar, Regional Director of ASSOCHAM Gujarat Council concluded the conference by giving Vote of thanks.



MP MSME Summit

Madhya Pradesh's Micro, Small and Medium Enterprises (MSME) sector is poised to drive economic growth and innovation with the sector contributing significantly to employment generation, export earnings, and overall economic development.

Department of MSME, Government of Madhya Pradesh supported by ASSOCHAM Madhya Pradesh State Development Council (MPSDC) organized the MP MSME Summit with the objective of strengthening the MSME Support System.

ASSOCHAM was the Session partner of the significant topic on 'Cluster Development'.

The eminent speakers of the session provided Insights on the significance of cluster for the development of a State; Challenges associated with it; Brainstorming on the way forward; Encouraging cluster development.; Government Support available and required.

The Session was Vibrant,



informative, engaging and applauded by the audience. The Summit was a great opportunity for the MSME ecosystem along with the Government representative to come to a common platform and discuss the challenges and opportunities associated with the

sector. The summit showcased the importance of MSMEs in the state and how it helps in employment and trade for the economy. Strengthening the MSME ecosystem is really crucial as speakers instructed in the conference.



Tamil Nadu Towards a Trillion Dollar Economy by 2030



Hon'ble CM Thiru M.K. Stalin

Tamil Nadu

ASSOCHAM Tamil Nadu State Development Council's conference on: "Tamil Nadu - Towards a Trillion Dollar Economy by 2030: Evolving an Enabling Ecosystem" was organized on 31st January 2023, at ITC Welcomhotel, Chennai, Grant Thornton was the Knowledge Partner.

ASSOCHAM organized this conference in line with the vision of the Hon'ble CM Thiru M.K. Stalin for one trillion-dollar economy with policy makers, government officials and Industry leaders who will deliberate on developing a favourable business environment and drawing a roadmap towards achieving the vision of 'One Trillion Economy'.

This one-day conference was focused on topics including Enabling Policy Environment, Infrastructure and Logistics Enabling Ecosystem for Robust Credit Access and Delivery (Green Finance), Skilling – Shaping the Trillion Dollar workforce, Optimising Procurement, and Inputs, Enabling market and demand conditions and connectivity, Emerging Sectors (Electronics, Semi-Conductors, Biotechnology, Defence); Technology, Innovation Ecosystem

The Inaugural Special address was delivered by Dr. Palanivel Thiaga Rajan Hon'ble Minister of Finance & Human Resource Management Department, Government of Tamil Nadu who spoke about in line vision

of the one trillion-dollar economy.

The Inaugural Welcome Address was delivered by Dr. Aravindan Selvaraj Chairman, ASSOCHAM Tamil Nadu State Development Council & Co-Founder & Executive Director Kauvery Hospital.

The Thematic Address was delivered by Prof. V. Padmanand, Partner Grant Thornton Bharat LLP who spoke about Structural analysis of the Tamil Nadu economy; Evolving globally competitive factor and demand conditions as well as an enabling policy environment.

The Vote of Thanks at the Inaugural was delivered by Dr. Arvind Gupta Co-Chairman ASSOCHAM Tamil Nadu State,

Development Council & Chairman, OPG Power Ventures Plc.

The 1st Panel Discussion was on “Enabling Policy Environment”, the discussion was moderated by Prof. V. Padmanand, Partner, Grant Thornton Bharat LLP and addressed by Mr. Vinod Seshan, IAS, Former Project Director, APART World Bank Program, Assam; Mr. Josh Foulger Managing Director, Bharat FIH Ltd (A Foxconn Technology Group Company), Mr. Masahiro Nishimura, Principal Rural Development Specialist, Asian Development Bank – Manila; Dr. D. Narain, President, Bayer South Asia and Managing Director, Bayer Crop Science Ltd and Dr. Paul Appasamy Honorary Professor, Madras School of Economics, Chennai

The Panellists discussed about the need to imbibe best practices and learnings on developing a



favourable business environment in terms of: domestic and foreign investment policy and schemes; apt macroeconomic policies in terms of fiscal, monetary, and trade policies; favourable factor conditions in terms of locally competitive access to raw material and inputs, credit

institutions and instruments, development of skilled manpower, specialised technical and physical infrastructure; access to suitable land; evolving globally competitive support institutions and BDS providers; evolving favourable demand and market connectivity conditions.

State Energy Efficiency Action Plan

The State Designated Agency (SDA), Rajasthan Renewable Energy Corporation Limited (RRECL), Rajasthan with the support of Bureau of Energy Efficiency (BEE), and the assistance of The ASSOCIATED CHAMBERS OF COMMERCE & INDUSTRY OF INDIA (ASSOCHAM) organised a Half Day Stakeholder Validation Workshop and Launch of the State Energy Efficiency Action Plan (SEEAP) at Vidyut Bhawan, Lalkothi, Jaipur today in presence of Shri Bhaskar Sawant, IAS, Principal Secretary, Energy Department, Sh. Ashutosh Pednekar, IAS, CMD, RRVPNL and Chairman, RRECL and Shri Anil Dhaka, IRS, MD, RRECL, Shri Sunit Mathur, General Manager, RRECL, Shri D.K. Sharma, Director Technical, RRECL, distinguished guest and stakeholders from different departments across Rajasthan.

Shri Anil Dhaka, IRS, Managing Director, IRS, RRECL said that the main objective of the SEEAP is to identify the priorities for the states in the field of energy efficiency. Bureau of Energy Efficiency has engaged ASSOCHAM to prepare the State Energy Efficiency Action Plan with the support of State



Designated Agency.

Sh. Ashutosh Pednekar, IAS, CMD, RRVPNL and Chairman, Rajasthan Renewable Energy Corporation Limited said that Ministry of Power & NRE stressed upon the importance of energy efficiency in mitigating climate change & thereby meeting our NDC commitments. It is also recommended all the States & UTs to develop & implement Energy Efficiency Action Plan, specific to their State, which would comprise of sector-specific energy efficiency targets, by 2031.

Shri Bhaskar Sawant, IAS, Principal Secretary, Energy Department said that The State Energy Efficiency Action Plan for the State of Rajasthan has been developed by

identification of focus sector, to ensure that the allocation of resources is as per the requirement of the State of Rajasthan and estimate the potential of energy conservation in sectors that are predominant in the region. The State Energy Efficiency Action Plan will be developed in two parts, a short term-plan for a tenure of 5 years and a long-term plan targeting high impact energy efficiency by the year 2030.

Further, ASSOCHAM has given detailed presentation on the State Energy Efficiency Action Plan for Rajasthan highlighting the possibility of energy efficiency in various sectors like Buildings, Industries, Transport, and agriculture.

Shri Tarun Sachdeva, Assistant Director, ASSOCHAM Rajasthan -delivered the welcome address and expressed gratitude to the departments for their support and coordination in the development of the action plan.

Sh. Dinesh Kumar Sharma, Director Technical, RRECL has given the vote of thanks to all the dignitaries and participants who presented in the workshops.



Unlocking the Potential of Zero Investment Marketing



The Associated Chambers of Commerce and Industry of India (ASSOCHAM RSDC) along with iStart Rajasthan and DOITC, Government of Rajasthan held an interactive session on unlocking the potential of zero investment marketing at Bhamashah techno hub. The session was attended by more than 125 + women entrepreneurs, founders & Co founders in his opening address. Mr

Tushar Sogani shared his insights on how social media can be an instrument of growth. Mr Dhawal Singhal, iStart Mentor, iStart Rajasthan shared his views on startup ecosystem in Rajasthan.

Mr. Jeetendra Choudhary, Instagram Growth Coach, guest speaker explained in detail how Instagram can be used to grow one's business and personal branding.

Ms. Shweta Chopra, Chairperson, ASSOCHAM RSDC Women Wing Committee in her address spoke about empowerment of women through networking, sisterhood, learning sessions and creative brainstorming. The session sessions ended with a concluding remark vote of thanks by the Co-chair Vishnu Mohan Jha.

Odisha Metals & Mining Conference 2023



Govt of Odisha is committed towards the growth of Mining and Metal Sector by promoting exploration, auctioning more blocks, expediting the operationalisation keeping sustainability in line with the National Mineral Policy says Mr Prafulla Kumar Mallik, Hon'ble Minister of Steel, Mines & Works, Govt of Odisha

ASSOCHAM hosted a conference titled "Odisha Metals & Mining Conference 2023" with the theme "Unleashing potential for sustainable growth." The conference's goal was to inspire all stakeholders to transform the nation's untapped mineral potential in a sustainable way by ensuring their participation to realize "Atma Nirbhar Bharat."

Gracing the occasion virtually, Mr Prafulla Kumar Mallik, Hon'ble Minister of Steel, Mines & Works,

"Odisha Metals & Mining Conference 2023" with the theme "Unleashing potential for sustainable growth."

The conference's goal was to inspire all stakeholders to transform the nation's untapped mineral potential in a sustainable way by ensuring their participation to realize "Atma Nirbhar Bharat."

Govt of Odisha emphasized that the Govt of Odisha is committed towards the growth of Mining and Metal Sector by promoting exploration, auctioning more blocks, expediting the operationalisation of these blocks keeping in mind the concept of sustainability in line with the National Mineral Policy of the Nation.

He noted that Odisha is historically regarded as one of the key resource-producing states in the nation, with a large mineral reserve base that provides the mineral industry with considerable growth potential. A paradigm shift is required to move from business as usual to large-scale mining using cutting-edge technical solutions in order to meet the industry needs in the state.

Speaking in the occasion Mr Deoranjana Kumar Singh,



IAS, Additional Chief Secretary, Department of Steel & Mines & Govt of Odisha stated that responsible extraction, sustainable logistics infrastructure, flourishing downstream industries and people are the ingredients of Sustainable growth. He also told the house that Govt of Odisha is working in a coordinated manner to explore more and more blocks and take auction them. He further emphasised the importance of sustainability in mining to keep the mineral available for future generations.

Recognizing the environmental challenges associated with mining,

Odisha has taken steps to promote sustainable mining practices by enforcing environmental safeguards which ensures responsible mining thereby minimising ecological impacts said Mr. PL Mohanty, Chairman, Odisha State Development Council and CMD, MGM Minerals Ltd.

Mr. Pankaj Satija, Member, ASSOCHAM National Council on Mines & Minerals, Managing Director, Tata Steel Mining Ltd said “Mining is pivotal for industrial growth and should be done with the objective of resource stewardship, intergenerational equity, improving biodiversity, and water availability

and minimizing the negative impact of climate change. By responsibly harnessing Earth’s riches today, we secure a sustainable legacy for future generations, while also forging a path towards a greener, more sustainable future for our planet”.

Mr. Bibhu Prasad Mishra, Executive Vice President, Jindal Steel & Power focused on logistics concerns for resource evacuation for the mineral based industry on the state. He also emphasised on raw material security and speedy EC/FC clearances for sustainable operation in the state.

In his address, Mr. Prabodh Mohanty, Managing Director, SNM Group hailed that the conference is quite relevant as state of Odisha is the largest producer of iron ore, coal, bauxite etc and it will naturally contribute to the industrial development of Odisha and India at large.

A joint knowledge report was released by ASSOCHAM-ICRA along with ASSOCHAM Newsletter on Metals & Mining Sector & among eminent dignitaries.



Mr Prafulla Kumar Mallik

Minister of Steel, Mines & Works, Govt of Odisha

National IP Yatra-Indore



Shri H R Muzalda Jt.

Director Industries – Indore MP Govt

At ASSOCHAM 2 days workshop-National IP Yatra, Shri. H R Muzalda Jt. Director Industries – Indore MP Govt. shared his insights on how businesses should take an upper hand of Government MSME schemes and incentives in favor of their business. The department helps MSMEs to promote socio-economic growth and employment opportunity in MP. It also provides access to credit, technology and local as well as global market for MSMEs, he said.

Industrial development subsidy will be provided as follows for a new industrial unit investing up to Rs. 10 crores in plant and machinery. Industrial development subsidy to the new industrial units at 40% on the eligible investment made by them in

plant, machinery and building.

In his special address Shri. Sharad Kumar Rawat Assistant Director, MSME DO, Indore said MSME Innovative Scheme is an amalgamation of the Incubation, Design and IPR Schemes of the Ministry of MSME. He mentioned about the Reimbursement by government for IPR- foreign patent up to five lakhs, domestic patent up to 1 Lakh, trademark patent up to 10K. Udyam registration is mandatory for this reimbursement with the right address so that claims are not rejected, he added.

Shri. Akhilesh Rathi Co-Chair, ASSOCHAM Madhya Pradesh State Development Council & Managing Director, Bhaskar Denim gave

his welcome address focusing on intellectual properties to strengthen the sustainable ecosystem of businesses. Empowering MSME enterprises to approach National IP Yatra with IP filings, collaborate with state initiatives and private institutions, education on asset filings and commercialization. IP yatra aspires to catalyse economic growth for MSMEs as innovators.

Shri. Yogesh Bajaj Deputy Controller of Patents & Designs, Indian Patent Office emphasized the commercialization of the patent system. Maharashtra, UP, and Tamil Nadu are the top filing states. Madhya Pradesh needs to do better when it comes to trademark applications and IP filings.

Tamil Nadu State Development Council 'Insolvency & Bankruptcy Code Conclave'



The ASSOCHAM IBC Code Conclave is aimed to bring together highly experienced and reputed personalities to share varied experiences on the Insolvency and Bankruptcy Code of 2016 December from the angle of all the 4 Pillars, viz., the Regulator, Adjudicating Authority, Resolution Professionals and Legal Practitioners and the 2 Drivers, viz., the Debtors & Creditors. The conclave will feature six Technical Sessions designed to examine the IBC from the perspectives of different stakeholders.

Hon'ble Justice M M Sundresh, Supreme Court of India was the Chief Guest at the Conclave and Released the Knowledge Report on Pearls of Propositions from The Supreme Court of India on IBC The Welcome & Thematic Address was delivered by Dr. K.S. Ravichandran, Chair – Corporate Law, ASSOCHAM Southern Regional Council & Managing Partner KSR & Co; Keynote Addresses was delivered by Mr. Ajit Krishnan Nair, Chief General Manager, Canara Bank & Ms. Anjali Jain, Partner & Head, Insolvency & Restructuring Practice,

Areness; Special Address was delivered by Mr. V N Shiva Shankar, Sr. Vice President, The Southern India Chamber of Commerce and Industry & Founder-VNS Legal and Guest Of Honour was addressed Mr. Ravichandran Ramasamy Technical Member, National Company Law Tribunal (NCLT); and Vote of Thanks was delivered by Ms. Umaa S Nair, Regional Director, ASSOCHAM. The Special Address on 'Resolution Plans and Haircuts' was delivered by Mr. Balvinder Singh Retd. Member - National Company Law Appellate Tribunal, (NCLAT).

Conference on Cold Chain, Kochi



Cold chain infrastructure is a critical component of the supply chain that involves the storage and transportation of temperature-sensitive products, such as perishable food items, pharmaceuticals, and vaccines, at controlled temperatures and today given the growth in India, a well-developed cold chain infrastructure is of paramount importance.

The Government of Kerala has recognized the significance of cold chain infrastructure and has implemented various schemes and incentives to promote its development including promoting research in cold chain technologies. These initiatives aim to subsidize the establishment of cold storage facilities which involves provision of financial support for refrigerated transport and encouraging private sector participation in cold chain development as well.

The Conclave was supported by Knowledge Partner – Grant Thornton, Banking Partners – Canara Bank; State Bank of India; Bank of Baroda; HDFC Bank; Associate Partners – RINAC;

Logo Partners – NCCD & SIDBI ; Association Partners – Indian Chamber of Commerce and Industry & SFAC Kerala;

Hon. Minister of Agriculture, Government of Kerala, Mr. P. Prasad addressed the conference by sending recorded video where he thanked ASSOCHAM and Grant Thornton Bharat LLP for their sincere effort to organize such Conference in Kochi. In his speech Honble Minister mentioned that Cold Chain sector is a very detailed system in Kerala. Refrigerated areas are the most important in relation to food supplies. It is said that a good part of the food produced by the country goes to waste. One of the main reasons for this is due to the lack of that storage center due to the lack of that storage center. When we say “Preserving” which means the properties of each food item requires unique preserving conditions. Thus keeping it in a refrigerated storage facility is essential. The same problem arises even when products harvested in one place are transported to another.

When it is said that the food items that are supposed to solve the hunger of the people of the country are lost during such journeys or when they are put in one place, we must remember that these wasted foods are supposed to be the solution for hungry people. That’s why storage of food is very important and also it is very important that how we are storing it without loss of any of the nutritional properties of the food.

Dr. B Ashok, IAS, Agricultural Production Commissioner & Principal Secretary, Government of Kerala was the Chief Guest for the conference and delivered the Inaugural Address.

The Welcome Address was delivered by Mr. Raja Sethunath Chairman, ASSOCHAM Kerala Region; Thematic Address was delivered by Prof. V Padmanand Partner, Grant Thornton Bharat LLP; Special Address was delivered by Mr. A Balakrishnan, President, Kerala Management Association; and Vote of Thanks was delivered by Ms. Umaa S Nair, Regional Director, ASSOCHAM.

National IP Yatra, GOA



Shri. Mauvin Godinho

Minister of Industries, Transport, Panchayats, and Protocol for the Government of Goa

At the ASSOCHAM 2-days National IP Yatra in Goa State the significance of safeguarding intellectual property rights was stressed by Shri Mauvin Godinho, the Minister of Industries, Transport, Panchayats, and Protocol for the Government of Goa. He added It's time for India to develop more economically and efficiently. Goa as a state is utilising new technology, and new startups are bringing new innovations with them. Encouraging innovation, accelerating economic growth, defending rights, and advancing creativity and cultural development all depend on the protection of intellectual property rights.

In his welcome speech, Shri Manguirish Pai Raiker, Chairman ASSOCHAM Goa Development Council, stated that as the Indian economy is expanding, each move

must be made to advance every sector, including intellectual property. New innovations are required in shared spaces where academia and industry come together. By prioritizing the development of these sectors, the government seeks to harness Goa's potential as a hub for creativity and technological advancement.

Dr Sagar Dilip Salgaocar Co-Chairman for ASSOCHAM Goa Council and Managing Director, Geno Pharmaceuticals Private Limited said more IP Patent filings needs to be encouraged in the state. He further added Environment framework for filing patents is modernized with reduced timing. IPR Rights are an integral part of an idea, product or innovation. These targeted investments and supportive policies will empower local entrepreneurs and businesses, driving sustainable development and

positioning Goa as a dynamic center for design and tech innovation on both regional and global scales.

Shri M.K. Meena Joint Director MSME-DFO, Goa highlighted that special emphasis has been placed on assisting MSMEs with the registration of Intellectual Property Rights (IPR), recognizing the importance of safeguarding their innovations and creations. Additionally, the MSME-DFO in Goa has implemented schemes for reimbursing MSMEs, further enhancing their competitiveness and sustainability. Through these concerted efforts, the MSME-DFO is actively supporting the entrepreneurial ecosystem in Goa, enabling MSMEs to thrive and contribute significantly to the state's economic progress.

Shri Rakesh Kumar outlined various schemes by Ministry of MSME including MSME champions scheme,



Incubation, Design and IPR scheme and ZED certification for the MSMEs. He further provided insights into the reimbursement schemes and grant schemes by the ministry.

MSMEs, startups, professors, students and various government stakeholders participated in the event.

Two days workshop hosted technical session and esteemed speakers included Shri Vijaykumar Shivpuje, Advisor ASSOCHAM IPFC & Director, Patlex Business Solutions, Smt Pragya Chaturvedi, Senior IP

Advisor, British High Commission, New Delhi and Dr. Nilesh Borde, Professor of management studies, Goa Business School, Goa University, Shri Deepak Parab, Scientist (Env.)/Nodal Officer, PIC Goa State Council for Science & Technology, Smt. Pratima Dhond, Vice President, Goa Chamber of Commerce & Industry, GCCI, Dr Sashidhar Sampathirao, Associate Professor, School of Electrical Sciences, Indian Institute of Technology Goa, Smt. Shalini Sitaraman Menezes, Founder, Patented. Network &

Menezes Gaonkar LLP, Dr G. Shaber Ali, Principal, V. M. Salgaocar College of Law, Prof. Adv. Prassana Timble, Founder, Legalwise, Shri Subodh Thali, Co-Founder, Psiverse Private Limited, Shri Gaurav Phadnis, Associate Partner, Lex Orbis, Shri Pranay Prabhu Gaonkar, Founding Partner, Menezes Gaonkar LLP, Prof. Basavaraj Biradar, University of Agricultural Sciences, Dharwad UASD · Department of Genetics and Plant Breeding



International



Strengthening India's Relation with Serbia



Smt. Droupadi Murmu

Hon'ble President of India

India has strategic and trade partnerships with various countries founded on shared economic, cultural and democratic values. The increasing focus on pursuing shared interests in global security, sustainability, and economic prosperity is bringing various countries to collaborate. Furthermore, India has been pushing for a worldwide commitment to a resilient, rules-based international order that safeguards sovereignty and promotes peace while placing common but differentiated responsibilities.

With India working with various countries through multilateral cooperation frameworks, such as the

United Nations, G-20, QUAD, I2U2, BRICS, ASEAN, etc., the Government has been making structural changes





to support the targeted quantum jump in merchandise exports. ASSOCHAM lauds India's revamped FTA strategy, which focuses on engaging the industry better and helping the country craft fair and equitable trade agreements.

India and Serbia traditionally enjoyed deep friendship as co-founders of the Non-Aligned Movement. The deep bond of friendship continued in subsequent decades resulting in close and friendly ties between India and Serbia. The President of India, Smt Droupadi Murmu, visited Belgrade, Serbia, on June 07, 2023.

Subsequently, speaking at the delegation-level talks, the President said India and Serbia have a time-tested, trust-based relationship. She reiterated India's commitment to supporting the Republic of Serbia's stability, prosperity and sovereignty.

The President said that the economies of India and Serbia have done well in recent times. She underlined several areas of promise, such as IT, Infrastructure, Machinery

and Equipment, Agriculture, Science and Technology, Education, Tourism and others, offer significant mutually beneficial opportunities. The President noted that many Indian students are in Serbia to study medicine. She expressed confidence that they would receive a quality education and become competent professionals.

The Serbia-India Business Forum on June 08, 2023, was addressed by Smt. Droupadi

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Murmu, Hon'ble President of India, and Mr Aleksandar Vučić, Hon'ble President of Serbia. With the support of the Ministry of External Affairs (Economic Diplomacy) Division, ASSOCHAM organized the multisectoral business delegation accompanying the Hon'ble President of India as the lead chamber from the Indian side.

Speaking at the business forum, the President of India said there is enormous potential for India-Serbia trade & investment. Hence, Serbia can become an effective gateway for Indian companies to access broader markets in Europe and Eurasia. She said that better understanding each other's capabilities would help the two countries discover cost-effective alternate supply sources to meet their requirements. She called for more frequent trade and business interactions. Furthermore, the delegation also had an exclusive interaction with Smt. Droupadi Murmu, Hon'ble President of India, on June 09, 2023.

India-Kenya Trade and Investment Forum



Hon. William Samoei Ruto

PhD., C.G.H. President of the Republic of Kenya

“Kenya offers huge opportunities in the manufacturing of leather, renewable energy, e-mobility among others. The policy environment, fiscal incentives and everything else around it are sound, predictable and as a democracy we have assurance of our commitment.” Said Hon. William Samoei Ruto, PhD., C.G.H. President of the Republic of Kenya and Commander-in-Chief of the Defence Forces at the India-Kenya Trade and Investment Forum organised by ASSOCHAM jointly with FICCI and CII.

“We have bigger opportunities, fewer competitors and higher returns in Kenya than in India. Kenya offers a market of 50 million people for those manufacturing in India for the Kenyan market. Manufacturing in Kenya

“We have bigger opportunities, fewer competitors and higher returns in Kenya than in India. Kenya offers a market of 50 million people for those manufacturing in India for the Kenyan market. Manufacturing in Kenya will add another 1.4 billion people in 55 countries through the Africa continental free trade area of which we are the first signatory.”

will add another 1.4 billion people in 55 countries through the Africa continental free trade area of which we are the first signatory.” said his Excellency.

“A saying in one of the communities in Kenya goes - You choose friends but God gives you neighbours. Kenya and India, Mumbai and Mombasa are on different sides of a small pond called Indian Ocean. We became friends and share a relationship and engagement around 1911, way before our two countries became independent and we have remained as one community in two countries. The term Kenyan’s of Indian decent was done away with in 2017 and we celebrate a huge Indian diaspora who are identified as the 44th community of Kenya.” added His Excellency.



Dr. Mansukh Mandaviya, Hon'ble Minister of Health and Family Welfare, Chemicals and Fertilizers, Government of India in his address to the forum highlighted healthcare and pharmaceuticals as two important sectors where India has made the most advances and the people of Kenya can benefit from it. He stated that "India also stayed true to its reputation of being the 'pharmacy of the world' by supplying almost 100 countries with vaccines and 150 countries – including from the developed world – with increased supply of relevant medicines."

The Union Health Minister also touched upon other initiatives taken by India including on digital economy and renewable energy. He urged Indian and Kenyan enterprises to cooperate in these sectors for the mutual benefit of both the countries. He also welcomed Kenya's decision to join the International Solar Alliance and the Global Biofuels Alliance and congratulated them on the successful advocacy for the inclusion of the African Union as a permanent member of the G20.

Mr. Sanjay Nayar, Senior Vice

President ASSOCHAM and Founder and Chairman, Sorin Investment

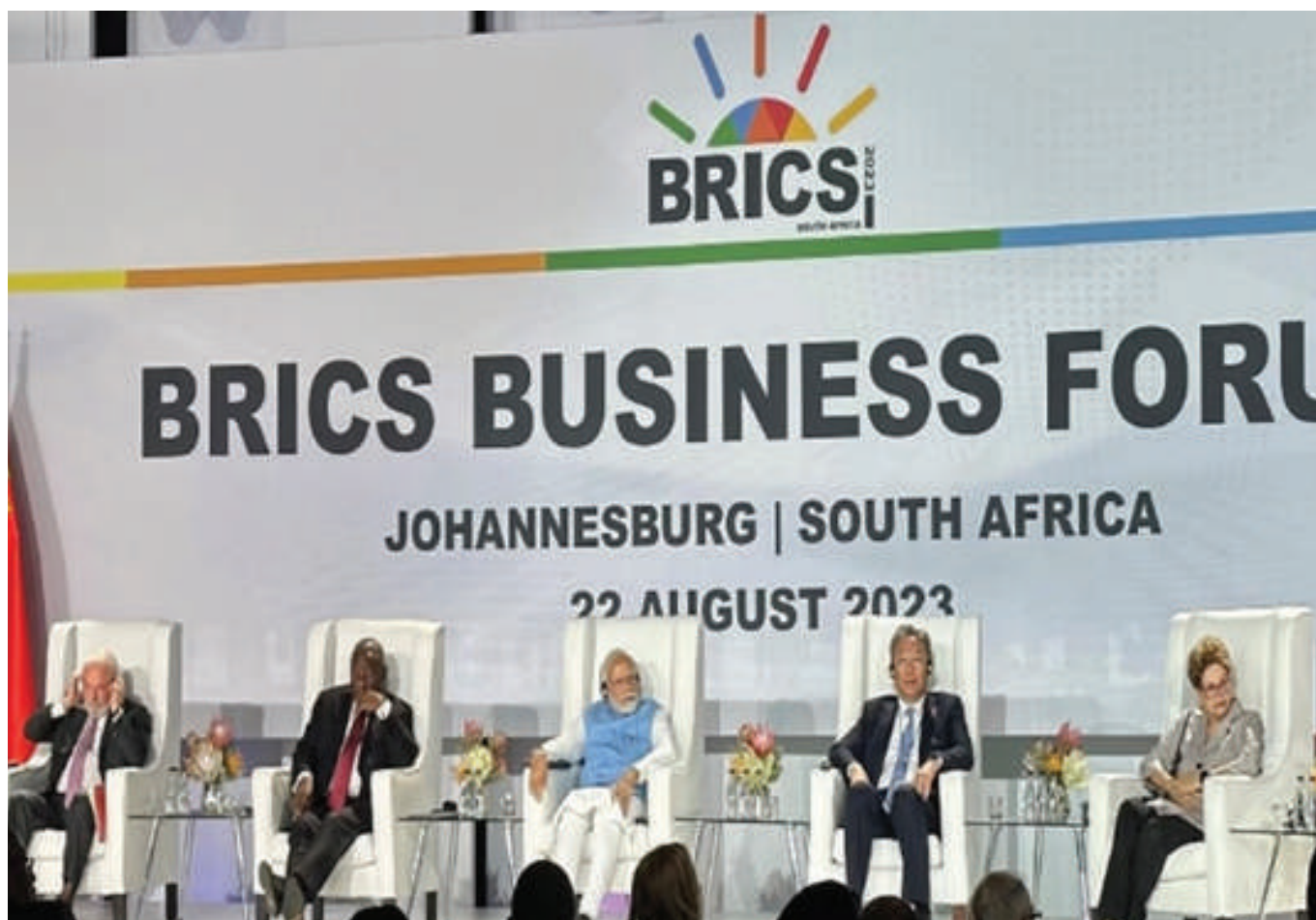
“The exchange of advancements in the textile industry, aimed at boosting Kenya Kwanza’s textile revival strategy exemplifies our commitment to supporting each other’s growth and development. There is significant potential for cooperation in space science and technology by leveraging each other’s strengths and expertise.”

Fund said, “Indian and Kenya share a relationship that is rooted in shared values, mutual respect and a commitment to progress. India is proud to be one of the largest investor in Kenya, with over 60 major Indian companies invested in various

sectors. These investment have not only fostered economic growth but have also created employment opportunities for the people. In FY 2022-23, the total trade volume between India and Kenya amounted to USD 3.39 billion.”

“The exchange of advancements in the textile industry, aimed at boosting Kenya Kwanza’s textile revival strategy exemplifies our commitment to supporting each other’s growth and development. There is significant potential for cooperation in space science and technology by leveraging each other’s strengths and expertise. Initiatives like the Indian Technical and Economic Cooperation (ITEC) will facilitate educational and skill development opportunities to create a more connected and empowered community.” He added.

Strengthening India's relation with BRICS countries



Shri Narendra Modi

Hon'ble Prime Minister of India

India has strategic and trade partnerships with various countries founded on shared economic, cultural and democratic values. The increasing focus on pursuing shared interests in global security, sustainability, and economic prosperity is bringing various countries to collaborate. Furthermore, India has been pushing for a worldwide commitment to a resilient, rules-based international order that safeguards sovereignty and promotes peace while placing common but differentiated responsibilities.

With India working with various countries through multilateral cooperation frameworks, such as the United Nations, G-20, QUAD, I2U2, BRICS, ASEAN, etc., the Government has been making structural changes to support the targeted quantum jump in merchandise exports. India has successfully hosted the historic G20 summit 2023 in New Delhi under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi. ASSOCHAM lauds India's revamped FTA strategy, which focuses on

engaging the industry better and helping the country craft fair and equitable trade agreements.

Since the turn of the 21st century, developing countries have been at the forefront of global growth and a major source of economic activity. The growth rates of Brazil, India, and China are indicative of this phenomenon. BRICS countries are known for their considerable influence on regional and worldwide events and revamped their political strategies to reap the benefits of global commercialism.



Over and above, the importance of BRICS in India's external economic relations is central. Besides being a rising regional trading arrangement, it also functions as a principal export destination for Indian goods and thus helps to consolidate the India-BRICS trade relations.

ASSOCHAM mounted a business delegation from India to the BRICS Business Forum 2023 held in Johannesburg, South Africa from 20th to 23rd August 2023. The delegation comprised of CEOs and top leadership of leading Indian companies across sectors such as Electric Mobility, Retail, Healthcare, Shipping, Aviation, Financial Services, Engineering, Infrastructure, IT, Logistics and Warehousing, Food Processing, Consulting and Trading.

The highlight of the BRICS Business Forum 2023 was the Leaders' Session where leaders from BRICS countries were participated. Shri Narendra Modi, Hon'ble Prime Minister of India, H.E.

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Mr. Vladimir Putin, President of the Russian Federation (joined virtually), H.E. Mr. Luiz Inácio Lula da Silva,

President of Brazil, H.E. Mr. Cyril Ramaphosa, President of South Africa, and H.E. Mr. Wang Wentao, Minister of Commerce of China participated in the session and shared their valuable insights on intra-BRICS cooperation. In a landmark decision, members of the BRICS declared the expansion of grouping by welcoming six new countries into the fold.

The ASSOCHAM delegation has participated in a series of official engagements held during 20th to 23rd August 2023 which includes BRICS Intra Working Group meetings, sectoral seminars, roundtable meetings, site visits and various other engagements.

During various meetings, the group members discussed key aspects such as the need for partnerships for inclusive multilateralism, fostering an ecosystem of peace and development, and partnerships for sustainable development among the BRICS Countries.

Intensifying India's trade relations with Türkiye

India-Türkiye economic and commercial cooperation constitutes an essential dimension of the bilateral relationship. India's economic engagement with Türkiye has acquired new momentum in recent years with a considerable increase in trade between the two countries. With the ongoing economic growth in the food producing/processing industry in Turkey and at the same time been one of the drivers of growth, for over a decade. Indian companies have a huge opportunity in expanding their base and exploring the Turkish food market.

ASSOCHAM with the support of Ministry of Commerce and Industry, Govt. of India has organized India Pavilion in F-Istanbul, Türkiye during 12-14 July 2023. The 3- day expo brought together thousands of



professionals from organized retail, wholesale, food & beverage, food processing & packaging industries and hotels & mass catering companies from about 96 countries. The show attracted a large number of key buyers from

target markets.

During the 3-day expo, Smt. Sudhi Chaudhary, Consul General of India to Türkiye met with the Indian participants and shared insights as to how networks can be developed creating mutual synergies between Indian and Turkish companies.

The objective of this exposition was to connect Indian exhibitors with relevant buyers/businesses from Türkiye and to promote exports from India to Türkiye. Indian exhibitors got connected with relevant buyers via buyer turnout at their respective booths and B2B meetings.

Also, Indian exporters further developed connections with various import export houses and explored the opportunities of collaboration and trade. Indian exhibitors also got insights into Turkish food and food processing market and learned the emerging market trends, especially the latest industry trends.



Smoothing India's trade cooperation with Denmark



The diplomatic relations between India and Denmark, established in 1949, which are marked by regular high-level exchanges and are based on historical links, common democratic traditions and shared desire for regional, as well as international peace and stability. There are several bilateral institutional mechanisms at different levels between India and Denmark. As per the Indian Department for Promotion of Industry and Internal Trade (DPIIT), the total FDI from Denmark to India was over USD 1 billion during April 2000-March 2023. Denmark investments in India have been mainly

in sectors of shipping, renewable energy, environment, agriculture, food processing and smart urban development.

The Associated Chamber of Commerce and Industry of India (ASSOCHAM) has mounted a High-level business delegation to Denmark on 22nd May 2023. The delegation engaged with Embassy of India and its officials at Copenhagen; Ministers, government officials of Denmark; prominent industry associations along with their members for business networking in turn fostering bilateral trade and investments between India & Denmark.

ASSOCHAM's delegation had the privilege to meet H.E. Ms. Pooja Kapur, Ambassador of India to Denmark. The business engagements include roundtable meetings with prominent industry and trade bodies like The Danish Chamber of Commerce (DCC), Confederation of Danish Industry (DI), Ministry of Economic Affairs and Ministry of Trade & Industry on 22nd & 23rd May, 2023 in Copenhagen, Denmark. The MoUs has also been signed with DI and IDCC which opens tremendous opportunities to strengthen support for members and deepen the bilateral relationship.



Intensifying India's trade relations with Germany

India was amongst the first nations to establish diplomatic ties with Germany post the World Wars. The two countries have several institutionalized arrangements to discuss bilateral and global issues of interest viz. Strategic Dialogue, Foreign Office Consultations, Joint Commission on Industrial and Economic Cooperation, High Technology Partnership Group, etc. As per the Indian Department for Promotion of Industry and Internal Trade (DPIIT), Germany is the 9th largest FDI source for India and the total FDI from Germany to India was over USD 14 billion during April 2000-March 2023. German investments in India have been mainly in sectors of transportation, electrical equipment, metallurgical industries, services sector (particularly insurance), chemicals, construction activity, trading and automobiles.

The Associated Chamber of Commerce and Industry of India (ASSOCHAM) has mounted a High-level business delegation to Germany on 25th – 26th May 2023. ASSOCHAM's delegation received a warm welcome and had productive B2B engagements



with industry members from Germany. Keeping interests of Indian Industry, ASSOCHAM has lined up various engagements for Indian companies looking at opportunities for collaboration with Germany for further strengthening sectoral complementarities.

Apart from traditional sectors, knowledge driven sectors hold good potential for collaboration in the fields of IT, ITES, biotechnology, auto components, renewable energy, green technology, urban mobility & development and the entertainment industry.

The business engagements organized with Indian Mission in Berlin followed by The Federation of German Industries (BDI), Germany Trade and Invest (GTAI), Ministry for Economic Cooperation and Development and Ministry for Economic Affairs on 25th and 26th May, 2023 in Berlin, Germany.

The Indian delegation comprises industry members from the sectors of energy, logistics, engineering, shipping/marine, IT services, lifestyle, entertainment, food processing and footwear manufacturing to name a few.



Identifying opportunities to reinforce India-Kenya relations

India and Kenya are maritime neighbours, and the contemporary ties between the two have now evolved into a robust and multi-faceted partnership, marked by regular high-level visits, increasing trade and investment, as well as extensive people-to-people contacts. According to the trade statistics, the total bilateral trade stood at USD 3.39 billion in the financial year 2022-23, out of which Indian exports to Kenya was USD 3.27 billion and import from Kenya was USD 0.12 billion. Furthermore, India has an overall investment of USD 325 million from April 2000 to May 2023 in Kenya.

ASSOCHAM, with the support of the Ministry of Commerce and Industry, Government of India, organized the India Pavilion in Graintech & Dairy Livestock Poultry Expo from 15 to 17 June 2023, at the Kenyatta International Convention Centre (KICC), Nairobi, Kenya. The 3-day exhibition offered a perfect marketing and networking platform to businesses from the GrainTech, Dairy,



livestock, Poultry, and Agriculture industries.

Fifty-six member companies of ASSOCHAM from GrainTech, AgriTech and Dairy sectors participated in the India pavilion. The product profile of these companies includes Grain Technologies, Agri Technologies, Dairy technologies, Equipment, Agriculture Processing machines, etc. Organizing the India Pavilion aimed to connect the Indian

companies from the cited sectors with their network from across Africa and promote exports from India to Africa.

Graintech & Dairy Livestock Poultry Expo 2023 witnessed around 10,000+ visitors from entire Africa and abroad. This dynamic event on the Dairy, Livestock & Poultry industry was designed for Poultry Farmers, Dairy industry, Agronomists, biotechnologists, Government employees, and for everyone who are willing to engaged in Dairy, Livestock & Poultry industry.

Over the span of three days, Indian exhibitors had worthwhile B2B meetings and meetings with relevant government officials from Kenya. Since the United Nations declared 2023 as the International Year of Millets on the recommendation from the Government of India, ASSOCHAM also promoted the initiative with activities such as tasting the snacks made from millets, etc., at the India Pavilion.



Identifying opportunities to reinforce India-Iraq relations

India and Iraq have historical and civilizational ties. Since the outbreak of war in Iraq in 2003, India has been supporting a free, democratic, pluralistic, federal and unified Iraq. India responded to the urgent needs of Iraq for relief and economic reconstruction directly and as part of international efforts under the UN auspices. There have been various high-level political exchanges between the two countries in recent years.

ASSOCHAM, with support from the Ministry of Commerce and Industry, Government of India and the Consulate General of India in Erbil, Iraq organized the India Pavilion in Agro Food Expo Iraq, from September 19 to 21 in Erbil, Iraq. The 3-day expo witnessed the presence of various companies from the Food and beverages sector from countries like India, Türkiye, China, Netherlands, Germany, Egypt, Iran, Iraq, and Germany. 48 Indian



companies from the Food sector participated in the India Pavilion, exhibiting a wide variety of products like Rice, Tea, Spices, Dehydrated Vegetables, Pulses, Wafers and Biscuits, Cones, Tissue Culture Banana Net Pot, Seeds, etc.

The India Pavilion was inaugurated by H.E. Mr. Madan Gopal, Consul General, Consulate General of India in Erbil, Iraq. H.E. Ms. Begard Dishad Shukralla, the Hon'ble Minister of Agriculture and Water Resources and H.E. Dr. Mohammed Shukri, Minister and Head of Kurdistan Board of Investment also visited the India Pavilion and interacted with Indian exhibitors where they got insights into the Food sector of India through various commodities being displayed.

On the third day of the exhibition, Indian exhibitors participated in the B2B meetings session with the business community from the Kurdistan region of Iraq, which was organized by the Consulate General of India in Erbil, Iraq.



Launch event of Kenyan Avocado



Small domestic production opens an opportunity for the good quality imports said Swadha Rizvi, Deputy Secretary, East and Southern Africa Division Ministry of External Affairs at the Launch event of Kenyan Avocado in India jointly organised by Kenya High Commission and ASSOCHAM. This avocado launch event will definitely improve bilateral relations with robust and multi faceted partnerships. India offers immense potential for avocado consumption.

She further focused on saying that it took 8 long years for negotiations and diplomacy for Kenya to get market access in India for Avocados. So, it is definitely a moment to celebrate as Avocado represents the history, culture and emotions of Kenya and culture is a gateway that has the power to bind countries together and its people

Took 8 long years for negotiations and diplomacy for Kenya to get market access in India for Avocados. So, it is definitely a moment to celebrate as Avocado represents the history, culture and emotions of Kenya and culture is a gateway that has the power to bind countries together and its people together. This is a milestone in the diplomacy of the two countries and bilateral relationships between India and Kenya.

together. This is a milestone in the diplomacy of the two countries and bilateral relationships between India and Kenya. Government of India is confident that Avocado market access will help us to strengthen our trade relations with Kenya.

Amb. Irene Oloo, Deputy High Commissioner of Kenya to India shared insights on how Kenya exports about 23% of production of avocado. (95,000 tonnes). The increased production of avocados in Kenya calls for increased market access. It is for this reason that Kenya requested India to allow market access for Kenyan avocados.

She further added The value of trade between two countries has been growing over the years to USD 1.83 billion in 2022. Currently the Balance of trade is in favour of India. We are confident the India market access to



Swadha Rizvi

Deputy Secretary, East and Southern Africa, Division Ministry of External Affairs

Kenyan Avocados will help balance the trade deficit and will facilitate growth and development in this sector, she highlighted.

Kenya is the world's 6th largest avocados producer with a cultivated area of nearly 26,000 ha and a production of 416000 metric tonnes in 2021, double that of 2016. The increase of 20% per annum on average has been achieved largely through the expansion of avocado plantation by an average of 14% per annum with yields increasing by about 6%. This sector is dominated by small farmers owning less than 2 ha, who produce 70% of all Kenyan Avocados.

Kenya exports 23% of production of avocados. Kenya accounts for about 82% of East Africa community avocado fruits export. Kenya's main export markets are Netherlands, USA, China Spain, UK, UAE, Russia, Saudi Arabia, Turkey and Egypt among others. We are happy that India has been added to its export markets.

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Dr Umesh Kamble Co-Chairman ASSOCHAM MSDC and Founder, CEO Farm to Forks highlighted the

nutritional value of the superfood and also called avocado as green gold. Consumption of avocados is growing in India with respect to additional health benefits but the availability is less. It is a value added product for the Agri business.

Dr. Kamble called for awareness creation and promoting Avocado consumption among Indians. To further boost the consumption of avocados in India, we need to focus on awareness campaigns and educational initiatives to educate people about the nutritional benefits of avocados, different ways to incorporate them into daily meals, and the importance of supporting domestic avocado farmers. He also urged the industry to invest in research to develop innovative avocado-based products that cater to the Indian palate and meet consumer demands.

Through above initiatives we can promote consumption of Kenyan Avocados in India.

AgroExpo Uzbekistan



ASSOCHAM with the support of Ministry of Commerce, Govt. of India has organized India Pavilion in Uzbekistan AgroExpo Uzbekistan during 29 November to 01 December 2023. The 3-day exhibition is the most comprehensive International exhibition for agricultural machinery, horticulture, plant production and animal husbandry in Uzbekistan. The exhibition act as a gateway to enter the Central Asia's agricultural market. The exhibitions have a long-standing reputation as a platform for establishing cooperation between foreign producers and buyers from Uzbekistan.



India Pavilion at Milipol Paris 2023

ASSOCHAM, with the support of Ministry of Commerce & Industry, Government of India successfully organised INDIA PAVILION at "Milipol Paris 2023" from 14th -17th November 2023 at Paris.

The India Pavilion showcased cutting-edge technologies and equipment from twenty-five prominent Indian companies, marking a significant presence on the global stage.

The India Pavilion at Milipol Paris 2023 served as a platform for Indian enterprises to exhibit their contemporary innovations to a diverse international audience. Visitors witnessed the latest advancements in technology, security solutions, and equipment, symbolizing India's prowess in the global security landscape.

The inauguration of the India Pavilion was an esteemed occasion



graced by the honorable presence of Mr. K G Praveen, Minister (consular) from the Embassy of India in France. Mr. Praveen not only inaugurated the pavilion but also actively engaged in insightful discussions with

delegates from Indian companies. His presence added prestige to the event, emphasizing the importance of India's contributions to the global security domain.

Throughout the four-day event, the India Pavilion captivated attendees with its array of innovative products and technologies, fostering collaborations and partnerships between Indian companies and international stakeholders. The participation of these Indian entities highlighted their commitment to technological excellence and their dedication to contributing significantly to the global security ecosystem.

The success of the India Pavilion at Milipol Paris 2023 reaffirms India's position as a key player in the global security industry, showcasing its innovation, expertise, and commitment to advancing technology in this crucial sector.



India Pavilion at Defense & Security 2023

ASSOCHAM, with the support of Ministry of Commerce & Industry, Government of India successfully organized INDIA PAVILION at “DEFENSE & SECURITY 2023” from 6th -9th November 2023 at Bangkok Thailand.

This India Pavilion showcased the capabilities and innovations of more than twenty-five leading Indian companies on a global platform.

The India Pavilion at Defense & Security 2023 served as a testament to India's cutting-edge technologies and advancements in defense and security solutions. Attendees had the opportunity to explore a diverse range of products and services offered by these Indian enterprises, highlighting their contributions to the defense and security industry.

The grand inauguration of the India Pavilion was an honor as it was graced by the esteemed presence of Mr. Nagesh Singh,



Ambassador of India in Thailand. Mr. Singh inaugurated the pavilion, symbolizing the official commencement of the event, and engaged in meaningful interactions with the participating Indian companies. His active involvement underscored the importance of fostering partnerships and collaborations between India and

Thailand in the defense and security sector.

Throughout the course of Defense & Security 2023, the India Pavilion served as a hub for networking, knowledge sharing, and fostering potential collaborations between Indian companies and international stakeholders. The participation of these Indian entities exemplified their commitment to innovation and their dedication to elevating the standards within the global defense and security landscape.

The successful organization of the India Pavilion at Defense & Security 2023 solidifies India's standing as a key player in the defense and security domain. The showcased technologies and solutions reaffirm India's capabilities and commitment to contributing significantly to the global defense industry.



ANUGA-International Food Exhibition



ASSOCHAM with the support of Ministry of Micro, Small and Medium Enterprises, Government of India organized 20 Indian MSME Stalls at ANUGA: International Food Exhibition 07th – 11th October 2023 at Cologne, Germany. As the world's largest trade fair for food and beverages, ANUGA is groundbreaking for developments in the industry. It inspires with its special trade fair concept which makes it a unique platform for exhibitors and trade visitors.

The full spectrum of food products is represented through the 10 distinct trade fairs held within the Anuga framework– Fine Food, Frozen

Food Meat, Dairy, Chilled & Fresh Food, Bread & Bakery, Hot Beverages, Drinks, Organic, Culinary Concepts. Each trade fair is dedicated to one of the most important areas of the food and beverage industry and thus represents the entire industry.

ASSOCHAM sees this as a great opportunity for the Indian MSMEs to showcase their products at the ANUGA Germany: International Food Exhibition. The main objective of organizing the 20 Indian MSME Stalls in India Pavilion was to showcase India's technology, products and expertise in the Food & allied sectors and encourage exports from India to the whole world. The India Pavilion

was inaugurated by H.E. Parvathaneni Harish, Ambassador of India to the Federal Republic of Germany & appreciated ASSOCHAM & Ministry of MSME, Government of India for organizing/ promoting the Indian MSMEs. They stated that exposure of Indian MSME Companies at such global expos is a must and participation in international shows to capture business in the global markets must be encouraged. ASSOCHAM with support of Ministry of MSME, Government of India hosted some important B2B meetings for the 20 Indian MSME Companies to promote their business & to understand the international food trends

111th International Labour Conference



Shri Bhupendra Yadav

Union Minister for Labour and Employment and Environment, Forest and Climate Change

ASSOCHAM, representing its industry members, under the aegis of Ministry of Labour, Government of India, participated in the International

Labour Organization, 111th annual Conference in Geneva, June 2023. Worker, employer, and government delegates from the ILO's 187 Member

States address a wide range of issues, including: a just transition towards sustainable and inclusive economies, quality apprenticeships, and labour protection.

Hon'ble Minister, Shri Bhupendra Yadav, Union Minister for Labour and Employment and Environment, Forest and Climate Change, spoke at the conference highlighting the steps taken by India under the leadership of Prime Minister. He also mentioned that India is making efforts to extend the benefits of social security to unorganised workers. The e-Shram portal is a step towards extending social security to all. The govt is also skilling, upskilling and reskilling workers for the same.



Global ESG Conclave



Shri k kalimuthu

Consul Dubai

In an increasingly connected world, the risk and opportunity landscape for corporates across sectors has been evolving dramatically. Over the past two decades, technological disruptions and disasters of unprecedented scale have influenced the way stakeholders evaluate the resilience and sustainability of businesses.

The current approach looks far beyond the traditional financial metrics to gain a holistic understanding of the value a company can create over time. Given the current context of rising social inequalities, a health crisis of unprecedented scale, mounting economic knock-on effects, global climate crisis and the acceleration of environmental degradation, performance of companies on ESG

metrics has emerged as a critical evaluation parameter.

While the private sector has significant role to play, there is an even greater imperative for governments globally to create a fostering regulatory environment to develop ESG Goals. Sustainability and green development are priority areas now and is expected to enable a steady pick-up in green financing, despite headwinds like global uncertainty and capital moving out of the economy.

Considering this, organization strategy is now closely linked to the priorities on climate change, decarbonization, ethical supply chain, circular economy, DEI (diversity, equity, and inclusion), with a strong foundation of good governance, and supported

by robust ESG framework, measurement, reporting and assurance. In this context, with the theme 'Putting ESG into Practice & Measuring its Impact', ASSOCHAM hosted its flagship event on 'Global ESG Conclave' on 26 July 2023 in Dubai-UAE.

The conclave featured thought leaders across the industry and government and aimed to facilitate discussion and debate and sharing of views and emerging practices E, S and G transformation. This initiative brought together diverse voices representing policymakers, investors, rating agencies, global think tanks, business owners, and business leaders to deliberate on pertinent subject issues, acknowledge best practices adopted by regards to ESG and influence change.



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