

The Associated Chambers of Commerce and Industry of India

ASSOCHAM VOICE



ASSOCHAM felicitates the Union Minister as Infrastructure Man with Futuristic Vision

Growth Pillars



Make in India



Ease of Doing Business



MSME Growth



Digital Economy



Sustainability and Environment

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From the **President's Desk**



Nirmal K Minda

April marks more than the beginning of a new financial year and it also marks a renewed sense of purpose for India's growth journey. As the nation advances steadily towards the vision of Viksit Bharat 2047, this month has reinforced the confidence that India's transformation is being powered by resilience, reform, and collective enterprise.

The encouraging momentum across manufacturing, infrastructure, logistics, and services reflects the strength of our economic fundamentals and the confidence of Indian industry. Equally significant has been the continued national focus on future-ready infrastructure and industrial competitiveness, exemplified by high-level policy dialogues and strategic engagements during the month, including the participation of Hon'ble Union Minister Mr. Nitin Gadkari ji at an ASSOCHAM platform dedicated to India's infrastructure and growth agenda.

At ASSOCHAM, we see this as a defining moment. India stands at the cusp of a decade that will shape its global economic identity. Our role, therefore, is not merely to respond to change, but to help architect it by building stronger bridges between policy, industry, and innovation.

The induction of new leadership across our state councils through the appointment of several Chairs and Co-Chairs this month further strengthens our institutional presence and our ability to drive regional growth narratives. These appointments are not just organisational milestones; they represent ASSOCHAM's commitment to decentralised leadership and grassroots industry engagement.

As we move ahead, our collective aspiration must be to transform ambition into action and opportunity into national progress.

Foreword



Saurabh Sanyal
Secretary General, ASSOCHAM

Recently, it has been a time of renewed momentum and strengthened institutional outreach for ASSOCHAM. With the commencement of the new financial year, our focus has remained firmly on deepening industry engagement across sectors and states. A key highlight of the month has been the appointment of several new Chairs and Co-Chairs across our state councils and sectoral verticals, further reinforcing ASSOCHAM's leadership network and expanding our on-ground presence.

Our efforts have been deeply anchored in state-level interactions, with extensive visits and engagements across multiple regions to better understand local industry priorities, emerging opportunities, and sector specific challenges. These interactions have reaffirmed that India's growth story is increasingly being shaped by the aspirations

and enterprise emerging from its states.

From infrastructure and manufacturing to MSMEs, logistics, and skilling, each state presents a unique economic narrative and immense potential. Our continued outreach has been focused on ensuring that these regional voices are brought into the larger national policy discourse through ASSOCHAM's platforms and advocacy efforts.

As an institution, ASSOCHAM continues to grow stronger through collaboration, representation, and actionable policy advocacy. April has laid a strong foundation for the months ahead, and we look forward to building on this momentum with our councils, members, and leadership teams across the country.



Calibrated Step During Heightened Economic Uncertainty

- By Nirmal K Minda, President, ASSOCHAM

Resilient, but not untouchable – that's India's economic story as it weathers the storm of Middle East turmoil while keeping its growth compass steady.

Prior to the start of the Middle East conflict, economic activity in India remained strong with solid performance across both supply and demand indicators. India's trade performance from April to February FY26 showed steady momentum and resilience amid the changing global trade environment. The country's total exports (goods & services) increased by 5.8 per cent (YoY), reaching USD 790.9 billion. The numbers told a story of resilience. What they couldn't predict was a geopolitical storm brewing halfway across the world, given its position as a major energy importer with strong trade, investment, and remittance links to West Asia.

Now, with the announcement of a two-week ceasefire (US-Iran War), the global cues for energy supply appear promising. However, the overall impact of the conflict is characterised by both supply-side disruptions and cost-push pressures, with varied effects across sectors.



In the recent Monetary Policy Committee (MPC) meeting, the

Reserve Bank of India kept the repo rate steady at 5.25% and maintained its 'neutral' monetary policy stance, signalling a balanced approach between controlling inflation and fostering economic growth. This decision highlights the central bank's careful evaluation of current macroeconomic conditions and its commitment to remaining adaptable in response to changing economic developments. ASSOCHAM believes that this cautious approach will help maintain growth momentum while ensuring price stability in the economy.

The industry also proposed keeping the rates steady in its submission to the Central Bank. Maintaining the current policy rate would provide significant relief to borrowers, as their equated monthly instalments (EMIs) on home, vehicle, personal, corporate, and small

business loans are unlikely to vary.

The government has, however, been proactive, implementing a range of measures to manage supply disruptions, ensure energy availability, support trade and logistics, and maintain overall economic stability. These measures include reducing excise duty on petrol and diesel, extending the RoDTEP scheme until 30th September 2026, launching RELIEF: Resilience and Logistics Intervention for Export Facilitation under the Export Promotion Mission, extending the Export Obligation (EO) period for certain Advance Authorisations and Export Promotion Capital Goods (EPCG) Authorisations until 31 August 2026, and approving the Bharat Audyogik Vikas Yojna (BHAVYA) Scheme for plug-and-play industrial parks, among others. Additionally, the relaxation of import duties for 40 petrochemical products will help the industry reduce the cost of raw materials and intermediates.



With the government signing free trade agreements and with several agreements underway, it has opened up markets for Indian exporters. Industry needs to optimise the open trade scenario, and it requires their commitment to quality, research, development and innovation.

While these interventions and increased access to global markets, along with existing macroeconomic

buffers, provide some support, the risk balance as highlighted by the RBI remains tilted towards the downside. In this context, continued vigilance and proactive policy measures will be crucial to mitigate the impact of evolving global uncertainties.

“It is prudent to wait and watch the changing circumstances and the evolving growth-inflation outlook”, noted the RBI Governor. Thus, continuing with the neutral stance, maintaining the flexibility to respond judiciously to incoming information.

Although domestic demand conditions have remained relatively stable so far, risks to growth are increasingly apparent, especially for sectors reliant on imported inputs. The current inflation figures do not yet account for the potential impact of rising crude oil prices, which pose an upside risk in the medium term, as higher energy costs are gradually passed into domestic prices, particularly in fuel-intensive sectors.

ASSOCHAM asserts that growth signals are still driven by strong private consumption and investment demand. However, a month-long supply disruption could potentially affect demand conditions if the supply chains are not restored promptly. India's economy remains highly interconnected with global developments. Its relatively solid macroeconomic fundamentals, supported by policy measures, offer resilience, but the situation's ongoing evolution calls for careful monitoring and balanced policy responses.

At this critical juncture, it is sensible to anticipate a gradual revival of earlier trade patterns in the Gulf. Consequently, it is essential to provide immediate support to the most affected and vulnerable businesses and, simultaneously, create fiscal space to address strategic and long-term needs highlighted



by this conflict, such as developing long-term buffers across various commodities and materials. This requires re-prioritising spending and implementing targeted relief measures, which the government has been consistently exploring.

On the macroeconomic front, considering all demand- and supply-side factors, the RBI forecasts real GDP growth for 2026-27 at 6.9 per cent. Despite increasing headwinds, the financial year 2025-26 ended with notable resilience. In March 2026, GST collections rose by 8.8%, UPI transactions reached 22.6 billion and increased by 23.5%, and car sales grew by 16.3% year on year.

Noting that recent spikes in energy prices caused by the conflict have emerged as a risk, CPI inflation for 2026-27 is projected at 4.6 percent and core inflation at 4.4 percent by the RBI. However, continued monitoring and targeted policy interventions remain essential to mitigating short-term risks and maintaining macroeconomic stability.

Published in Businessworld



From Representation to Transformation: Women and India's Democratic Future

- By Saurabh Sanyal, Secretary General, ASSOCHAM

India today stands at a pivotal moment in its democratic journey. Amid geopolitical tensions that are reshaping the global landscape and creating new uncertainties, India has consistently exhibited resilience, stability and growth. As the country strives to sustain its growth momentum, strengthen institutions, and build a robust governance framework, there is an urgent need to take a closer look at the long-pending issue of the underrepresentation of women in legislatures.

Women make up nearly half of India's population, yet their representation in legislative bodies has historically been disproportionately low. As of 2026, women account for roughly 14% of the Lok Sabha and about 17% of the

Rajya Sabha, while representation in state assemblies hovers around 10%. This contrasts sharply with global benchmarks and underscores a structural democratic deficit.

The case for promoting greater participation of women in the lawmaking and nation-building process is not merely an ideological imperative; it is firmly grounded in empirical evidence. Across the world, and increasingly in India, evidence shows that when women enter lawmaking spaces in meaningful numbers, governance outcomes improve and economies grow stronger. The question, therefore, is no longer whether women should be represented in legislatures, but how urgently systems must accelerate that transition.

The economic argument for women's representation is strong and backed by evidence. They bring different lived experiences, perspectives, policy priorities and governance styles, leading to more inclusive decision-making.

Studies suggest that greater representation of women in policymaking correlates with improved outcomes in health, education and welfare, as well as stronger economic performance. These are not marginal gains but the foundation to long-term growth. (National Council of Applied Economic Research (NCAER) study).

From a macroeconomic perspective, women legislators tend to prioritise education, nutrition

and healthcare, resulting in higher investment in water, sanitation and local infrastructure. Greater participation of women in lawmaking acts as a multiplier, amplifying both social welfare and economic productivity, besides strengthening institutional trust in the government.



One of the most successful democratic experiments demonstrating the transformative potential of women's leadership is the reservation of seats for women in Panchayati Raj institutions and in urban local bodies.

Women elected at the grassroots level across states have shaped outcomes in water management, school attendance, healthcare awareness, sanitation, and social welfare delivery. This local governance experience offers a clear lesson: when institutional barriers are lowered, women lead effectively and credibly.

Moreover, the link between

gender equality and GDP is well established. Political representation plays a catalytic role in closing gender gaps in labour force participation and leadership by shaping enabling policies, ranging from childcare and parental leave to financial inclusion and workplace safety. Women in lawmaking are not just beneficiaries of development; they are its architects.

So, in many ways, the passage of the Women's Reservation Act, 2023 (Nari Shakti Vandan Adhiniyam) would have marked a watershed moment. It had the potential to fundamentally reshape India's political landscape by amplifying women's participation in nation-building and economic transformation.

The country with aspirations to become a USD 5 trillion economy and the third-largest economy, and beyond, stands at a critical juncture. Achieving this goal will require investments in building resilient and inclusive institutions. We will also need investments to enhance the available human capital and significantly increase women's labour force participation. Women lawmakers are uniquely positioned to drive these priorities, and their presence can accelerate reforms in critical areas such as skilling, entrepreneurship, digital inclusion and social infrastructure. All of which have direct economic payoffs.

The case for women in

lawmaking and greater participation in nation-building is clear. It is a democratic necessity, a social good and an economic imperative. Significant advances have been made towards empowering women and ensuring their greater participation in lawmaking and nation-building. The onus now is on ensuring a transformative outcome, as much depends on implementation and institutional support.

India's progress in the coming decades will depend not only on capital formation, technology adoption, or infrastructure development, but also on the quality of its institutions and the breadth of participation in shaping them.



No nation can fully rise while half its talent remains insufficiently represented in lawmaking. Women in lawmaking is not a sectional issue. It is a national issue. It is about better policy, stronger democracy, and smarter economics.

Published in the Hindu Business Line





Rankings Change. Recovery Reveals the Truth: What the Data Says About India's Economic Resilience

- By Saurabh Sanyal, Secretary General, ASSOCHAM

India's slipping to sixth place among the world's largest economies has triggered widespread concern. Such shifts often dominate headlines, but they rarely capture the deeper question: how resilient is an economy when faced with shocks? A closer examination of recovery patterns across major global crises provides a more meaningful answer, and the evidence suggests that India's growth fundamentals remain strong.

Across the world's largest economies, recovery timelines reveal a sharp divergence. India and China typically return to pre-crisis output levels within 1–2 years, while several advanced economies take significantly longer, often five years or more.

These patterns are derived from

major global disruptions over the past two decades, most notably the Global Financial Crisis (a financial shock originating in advanced economies) and the COVID-19 pandemic (a global real economy shock affecting

Recovery Patterns Across Major Economies			
Economy	Recovery Time (Years)	Max Rebound Growth (%)	Recovery Type
Brazil	1	7-8	V-Shape
Canada	2	~3	V-shape
China	1	>10	Strong V-shape
France	3	~2	U-shaped
Germany	3	~4	U-shaped
India	1	8-9	Strong V-shaped
Italy	>5	1-2	L-shaped
Japan	5	~4	L-shaped
UK	5	~2	L-shaped
USA	2	2-3	V-shaped

Source: Author's analysis using data from the World Bank, Trade Map and FRED

both supply and demand). These crises differ in origin but share a common feature- they test the underlying resilience of economies. The ability to absorb the shock and return to pre-crisis output provides a more reliable measure of economic strength than short-term fluctuations in rankings.

The contrast is instructive. Economies such as Italy, the UK, and Japan experience deeper and more prolonged slowdowns, while India not only limits the depth of the downturn but also rebounds quickly with strong growth momentum. This difference is rooted in structural characteristics, most notably, the strength of domestic demand, policy responsiveness, and the composition of growth.



India's large internal market acts as a stabiliser when global demand weakens. Export-dependent economies, particularly in Europe, face longer disruptions when trade slows, whereas India's consumption-led growth model provides a cushion. At the same time, policy flexibility, through fiscal support, monetary easing, and targeted interventions, has enabled quicker restoration of economic activity.

These recovery dynamics are critical because economic size is ultimately determined by **sustained growth**. India's growth rate has consistently exceeded that of advanced economies by **3-4 percentage points**. More importantly,

faster recovery means fewer "lost years" of growth during crises. This compounding effect accelerates India's rise in global rankings.



On this basis, a realistic trajectory emerges. If current growth differentials are sustained, India is well-positioned to become the fourth-largest economy within the next 2-3 years (around 2027-2028) and the third-largest within 4-6 years (around 2028-2032). These timelines are contingent on stable macroeconomic conditions, particularly exchange rate stability and continued investment momentum, but they are firmly grounded in observed growth patterns.

However, this trajectory is not automatic, it must be sustained through policy and structural priorities.

First, **investment-led growth must be strengthened**. Public infrastructure spending has provided a strong foundation, but sustaining high growth will require crowding in private investment, particularly in manufacturing, services and logistics.

Second, **energy vulnerability needs to be reduced**. India's relatively high dependence on imported energy exposes it to global price shocks. Accelerating the transition to renewable energy, strengthening domestic capacity, and improving energy efficiency will be critical to reducing this risk.

Third, **export competitiveness must improve**. While domestic demand provides resilience, long-term growth will depend on deeper integration into global value chains, particularly in manufacturing and high-value services.

Fourth, **financial and institutional capacity must deepen**. Efficient credit allocation, stronger financial intermediation, and continued reforms in ease of doing business will enhance productivity and sustain growth momentum.

Finally, **macroeconomic stability remains essential**. Inflation management, fiscal discipline, and exchange rate stability will play a decisive role in translating real growth into higher nominal GDP, ultimately determining global rankings.

The key insight, therefore, is that the short-term movements in rankings reflect cyclical and external factors, but recovery dynamics reveal structural strength. India's consistent V-shaped recovery pattern indicates an economy that not only grows faster but also adapts more quickly to shocks.



In an era of repeated global disruptions, resilience is the defining measure of economic power. On that metric, India is not falling behind; it is steadily moving ahead.

Rankings may fluctuate. But the direction of India's growth story remains clear.

Breaking Barriers

- By Aditi Sharma, Co-Chairman ASSOCHAM's National Council on Manufacturing

Aditi Sharma, Co-Chairman of ASSOCHAM's National Council on Manufacturing, opens up about mindset shifts, policy bridges, and tech-driven equality to lift women into leadership roles.

By Amit Shanbaug

Picture a young woman fresh out of engineering college, Passion to pursue her studies to right career. Manufacturing was her first choice. It still carried the image of being tough, gritty, and somehow not meant for her. Aditi Sharma wants to change that perception.

With decades of experience on shop floors, and now as the Co-Chair of ASSOCHAM's National Council on Manufacturing, she has seen it all. The biases, the breakthroughs, the quiet struggles, and the big wins. Now, she is speaking openly about what needs to change to bring more women into this crucial sector driving India's growth.



Cracking the Mindset Barrier

According to Aditi, the biggest hurdle starts in the mind. Manufacturing is simply not presented as a welcoming space for women in schools or career conversations. As a result, even the brightest students often choose different paths.

Those who do enter the field often find themselves on the outside looking in. Informal discussions and late-night decision-making circles can exclude them, making it harder to influence outcomes or feel fully included.

On the shop floor, biases show up quickly. Many still view manufacturing as physically demanding work suited only for

men. Instead of asking women if they are willing to take on the challenge, assumptions are made for them. Aditi points out that capability is not the issue. Women consistently perform at the top academically. The real barrier is the outdated belief that certain roles belong to men.

When Life Events Shape Perception

As women move into phases like marriage and motherhood, perceptions become even more rigid. Companies often assume they will step back from their careers instead of exploring flexible solutions like remote work, part-time roles, or childcare support.

Aditi experienced this herself. With no extended family support

and limited childcare options in India at the time, she had to take career breaks. What made the difference was working with organizations that understood these challenges and built policies to support women during this phase of life.

In fact, some of these companies now have 50 to 60 percent women in leadership roles. The takeaway is simple: when organizations support women through life transitions, they do not lose talent, they strengthen it.

Even then, doubts persisted. Questions about whether she could handle leadership roles with young children followed her. What helped her push through was having a strong mentor who stood by her and organizations that valued

her potential over her personal circumstances.

Climbing to Leadership Roles

For women aiming to move into plant head or CXO roles, Aditi highlights three essentials.

First is self-belief. You have to raise your hand and say you are ready, even if you feel only partially prepared. Second is having a mentor who backs you and supports your growth. Third is organisational commitment. Companies need to actively prioritise hiring and promoting capable women.

But it is not just about systems. Women also need to step forward, take on additional responsibilities, and participate in strategic conversations. Aditi encourages women to adopt a proactive approach, much like their male counterparts who often take initiative beyond their defined roles.

Basic infrastructure also matters. Gender-neutral workplaces, equal pay, and unbiased hiring practices are foundational. Once these are in place, opportunities begin to open up naturally.



ASSOCHAM's Role in Driving Change

Aditi's journey at ASSOCHAM has shown her the importance of collaboration between industry and policymakers. Real change happens when both sides work together rather

than in isolation.

ASSOCHAM acts as a bridge, helping overcome regulatory challenges that can enable global investment. By facilitating dialogue and aligning goals, it has helped make India a more attractive manufacturing destination.

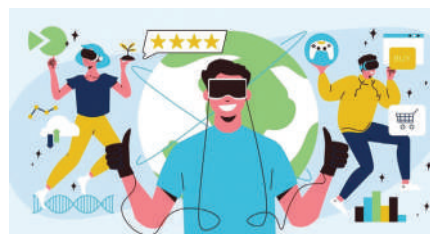
For Aditi, this work is deeply personal. It is about turning ideas into real opportunities through inclusive policies and committed leadership.

Technology Changing the Game

Technology is quietly transforming manufacturing into a more inclusive space. Automation, AI, and digital systems are reducing the need for physical labor and shifting the focus toward problem-solving and creativity.

Tasks that once required intense manual effort are now handled by machines, allowing people to focus on innovation and decision-making. This shift is breaking down traditional gender barriers and making the industry more accessible to everyone.

Aditi sees modern manufacturing as a blend of science and creativity, where human intelligence works alongside machines.



Skills That Make a Difference

For young women considering a career in manufacturing, Aditi emphasises a few key skills.

A genuine interest in creating something tangible is important. There is a unique satisfaction in

seeing individual components come together to form a finished product. Problem-solving is essential, as every day brings new challenges. Collaboration matters, since manufacturing involves working across multiple teams and functions. And finally, strong data skills can set you apart, helping drive precision and reliability.

These abilities turn everyday challenges into opportunities for growth and innovation.



A Vision for the Future

Looking ahead, Aditi envisions a future where job postings simply ask for engineers, without specifying gender. She believes many of the perceived limitations are mental constructs. Women already perform physically demanding tasks in other sectors, proving they are more than capable.

The goal is to create truly equal workplaces, from facilities to leadership roles, supported by fair policies and unbiased hiring practices. When organizations focus on talent alone, leadership diversity follows naturally.

Her own journey is proof of what is possible. With determination, the right support, and inclusive systems, women can not only enter manufacturing but lead it.

India's manufacturing future needs that leadership. The question now is how quickly we can build an environment where it thrives.

Published in ET Now Machinist



Why India Needs a Stronger Eastern Maritime Gateway

- By Bansidhar Bandi, Director at Vizag Profiles Logistics and Co-Chair Andhra Pradesh

As the conflict in West Asia continues, global shipping routes remain under strain. For India, whose trade depends heavily on the sea, this makes the resilience of maritime routes more important than ever. Nearly 95 percent of India's trade by volume and around 70 percent by value moves by sea. In this context, strengthening India's eastern seaboard is not just about expanding port infrastructure. It is also about protecting the reliability of the country's trade and supply chains.

The Bay of Bengal, which connects India with some of the fastest growing economies of the Indo Pacific, is becoming a key corridor for global trade. As India deepens its engagement with Southeast Asia and strengthens connectivity with the Andaman and Nicobar Islands near the Malacca Strait, one of the world's busiest maritime chokepoints,



the eastern coast is gaining both economic and strategic relevance.

Within this shift, Andhra Pradesh stands out.

With a coastline of nearly 974 kilometres, the second longest in India, the state sits along key shipping routes linking India with Southeast Asia, East Asia and the wider Indo Pacific. Its location gives it a natural advantage in trade

connectivity and maritime logistics.

Andhra Pradesh already anchors one of the most significant port networks on India's eastern coast. Visakhapatnam, Gangavaram, Krishnapatnam and Kakinada handle a large share of bulk cargo, containers, petroleum products and industrial raw materials serving eastern and southern India. These ports support sectors such as steel, cement, fertilisers, seafood exports and energy

logistics, while also enabling industrial clusters to grow around them.

India's maritime strategy is increasingly focused on port led development under the Sagarmala Programme. More than 800 projects worth over ₹5 lakh crore have been identified under this framework to improve port capacity, connectivity and coastal economic activity. Andhra Pradesh's ongoing port expansion aligns closely with these national priorities.



Three new deep sea ports will further strengthen this capacity. Mulapeta Port in North Andhra is being developed to support cargo movement along the northern Bay of Bengal and unlock mineral and bulk trade potential. Machilipatnam Port in Central Andhra is emerging as a modern container and bulk gateway supported by improved road and rail connectivity to India's eastern hinterland. Further south, Ramayapatnam Port will add deep draft capability that can handle larger vessels.

Together, these projects are helping shift India's maritime balance. For years, most container traffic has been concentrated on the western coast. Expanding capacity along the eastern seaboard reduces pressure on existing ports, diversifies trade routes and improves resilience.

The economic logic is clear. Efficient ports reduce turnaround time, lower freight costs and attract manufacturing investment. When combined with industrial parks and logistics hubs, they become engines of regional growth. Andhra Pradesh has increasingly followed this approach

by linking ports with industrial corridors and logistics planning.

There is also a strategic dimension playing out in real time. The ongoing conflict involving Iran, Israel and the United States is already disrupting key shipping routes and exposing how fragile global trade flows can be. The Strait of Hormuz and the wider Gulf region remain critical for energy and cargo movement.

For India, the implications are direct. Most of its crude oil imports pass through these routes, and a significant share of exports to Europe and West Asia depends on them. Disruptions in these corridors increase costs and reduce reliability.

The impact is already being felt in everyday life. A large share of India's cooking gas travels through the Gulf region and the Strait of Hormuz. When tensions rise and ships avoid these routes, supplies tighten and prices become volatile. For millions of Indian households, this quickly becomes a kitchen table issue.



In this context, strengthening the eastern seaboard is not just about growth. It is about creating an alternative. Ports along the Bay of Bengal provide a counterbalance by diversifying India's trade gateways and reducing dependence on any single route.

Connectivity with the Andaman and Nicobar Islands further strengthens this advantage. Located near the Malacca Strait, the islands sit along major global shipping routes linking the Indian Ocean with East Asia. A stronger eastern mainland presence allows India to better use this strategic location.

If India is to achieve its long term ambition of becoming a 1 trillion dollar merchandise export economy, port capacity and logistics efficiency will be critical. Expanding maritime infrastructure along the eastern coast will play a key role in that effort.

As global trade becomes more uncertain, India will need a more balanced and resilient maritime network. The eastern seaboard will be central to this shift. With its growing network of ports, Andhra Pradesh is well placed to play a leading role in shaping India's maritime future.

Bansidhar Bandi is Director at Vizag Profiles Logistics, has previously served at NITI Aayog, and co-chairs the ASSOCHAM Andhra Pradesh Chapter. Views are personal.

Published in the Pioneer



From Policy to Proof: India's Electric Mobility Moment

- *By Nishant Arya, Chairman, National Council on Green Mobility, ASSOCHAM, Vice Chairman, JBM Group and Chairman, Linde + Wiemann.*

India's electric mobility transition has entered a phase of measurable scale and policy maturity. What distinguishes the current moment is not intent, but evidence: Rising adoption numbers, expanding manufacturing capacity and sustained capital flows across vehicle segments. Electric mobility is no longer peripheral to India's transport strategy—it is becoming central to its industrial and urban future.

According to government data, India's electric vehicle (EV) stock crossed 1.7 million units by the end of 2024, with annual sales growing at over 45% year-on-year. Electric two-wheelers and three-wheelers continue to dominate volumes, accounting for nearly 90% of total EV sales, but growth in passenger cars, commercial vehicles and buses is steadily accelerating. This diversification reflects a broader ecosystem taking shape rather than a single-segment surge.



Policy has played a defining role in this shift. The Faster Adoption and Manufacturing of Electric Vehicles (FAME) programme created the demand backbone for adoption. Under FAME-II, launched in 2019 with an outlay of ₹10,000 crore, subsidies worth over ₹5,200 crore had been disbursed by December 2023. These incentives

supported the adoption of more than 1.17 million EVs vehicles and the sanctioning of over 7,000 electric buses for urban transport. Several cities, including Delhi, Bengaluru and Ahmedabad, now operate some of the country's largest electric bus fleets, signalling institutional acceptance rather than experimentation.

Equally consequential has been the push to localise manufacturing. The ₹18,100-crore Production-Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) batteries targets the creation of 50 GWh of domestic battery capacity—enough to support several million EVs annually. Given that batteries account for 35–40% of an EV’s cost, domestic cell manufacturing is critical for long-term affordability and supply-chain resilience.

India’s startup financing ecosystem has reinforced these policy signals. The ₹10,000-crore Fund of Funds for Startups, managed by SIDBI, alongside Startup India and targeted credit guarantees, has channelled capital into EV-focused ventures across battery systems, power electronics, fleet electrification and charging infrastructure. These interventions have helped de-risk early-stage innovation and accelerate commercial deployment.

Private capital has followed with scale. Indian EV startups raised over \$1.6 billion in 2022, and

total investments again exceeded \$1 billion in 2024, despite global funding headwinds. Capital deployment has extended beyond vehicle manufacturing into charging networks, battery pack assembly, indigenous R&D and asset-light models such as fleet leasing and battery-as-a-service. Notably, electric commercial vehicles and last-mile delivery fleets have attracted strong interest as logistics companies target lower operating costs and compliance with tightening emission norms.

Electric buses illustrate how policy and market logic can converge. Diesel buses typically account for over 30% of urban transport emissions, while electric buses can reduce lifecycle emissions by up to 40%, even on India’s current power mix. With lower energy and maintenance costs over their lifespan, e-buses are increasingly viewed by state transport undertakings as fiscally viable, not just environmentally desirable.

Challenges, however, remain

structural. India still imports nearly 100% of its battery-grade lithium and cobalt, charging infrastructure density remains uneven, and upfront vehicle costs continue to deter mass adoption in certain segments. The timely execution of ACC manufacturing projects and a clear policy roadmap beyond FAME-II will be critical to sustaining investor confidence.

Taken together, the data tells a clear story. India’s electric mobility push is no longer about aspiration; it is about delivery. Government policy has reduced early risk, private capital has scaled execution, and industry has begun building domestic capability. The next phase will be defined by how efficiently announced investments translate into operating factories, reliable charging networks and affordable vehicles. Electric mobility in India is no longer an emerging opportunity—it is fast becoming an industrial reality.

Published in Hindustan Times



Economic Statistics at a Glance

This note presents an overview of the latest trends and key developments in the Indian economy during March and April 2026. It highlights important economic indicators related to industrial growth, inflation, trade, banking, digital payments, foreign exchange reserves and overall economic activity in the country. India's economy continued to show steady growth during March and April 2026. Economic activity remained strong, supported by record GST collections, rising digital payments, stable inflation and healthy bank credit growth. India's foreign exchange reserves stayed comfortable, while trade and industrial activity reflected continued economic momentum. Overall, the economy remained on a stable path supported by domestic demand and government's focus on infrastructure and development.

Table: Current Economic Indicators

Category	Indicator	Latest (Value / YoY Change)
Demand & Consumption	GST Collections	Rs. 2.42 lakh crore (Apr 26)
	UPI Transactions	22.35 billion transactions worth Rs. 29.03 lakh crore (Apr 26)
	Vehicle Sales (Domestic)	~24.94 lakh units (Mar 26)
Industrial Activity	Core Sector Growth	-0.4% (Mar 26)
	IIP Growth	4.1% (Mar 26)
	Power Consumption	153.99 billion units / 4.04% growth (Apr 2026)
Inflation	CPI Inflation	3.40% (Mar 26)
	WPI Inflation	3.88% (Mar 26)
External Sector	Total Exports	\$74.11 billion (Mar 26)
	Total Imports	\$76.55 billion (Mar 26)
	Trade Deficit	-\$2.44 billion (Mar 26)
	Forex Reserves	\$698 billion (Week ending 24 Apr 26)
Financial & Fiscal	Bank Credit Growth	15.9% (non-food bank credit growth)
	ECB	\$4.59 billion (Feb 26)
	UPI Transactions	Volume: 22,641.11 Million (Mar 26) Value: Rs. 29,52,542.05 Cr. (Mar 26)
Energy & Commodities	Crude Oil	114 (\$/bbl.) (Apr 26)
	Natural Gas	\$2.483-\$2.899 (Apr 26)
	Domestic Gas Price	\$11.59/MMBTU (for May 26)

(Source: Compiled from Various Sources)

Index of Industrial Production (IIP) for March 2026 Stood at 4.10%

The Index of Industrial Production (IIP) growth rate for March 2026 stood at 4.10%, compared to 5.1% (Quick Estimate) in February 2026 and 3.9% in March 2024-25, indicating a moderation on a month-on-month basis but an improvement on a year-on-year basis. Sector-wise, Mining recorded a growth of 5.5%, Manufacturing grew by 4.3%, and Electricity registered a growth of 0.8% during March 2026. Within the Manufacturing sector, 14 out of 23 industry groups at the NIC 2-digit level recorded positive growth.

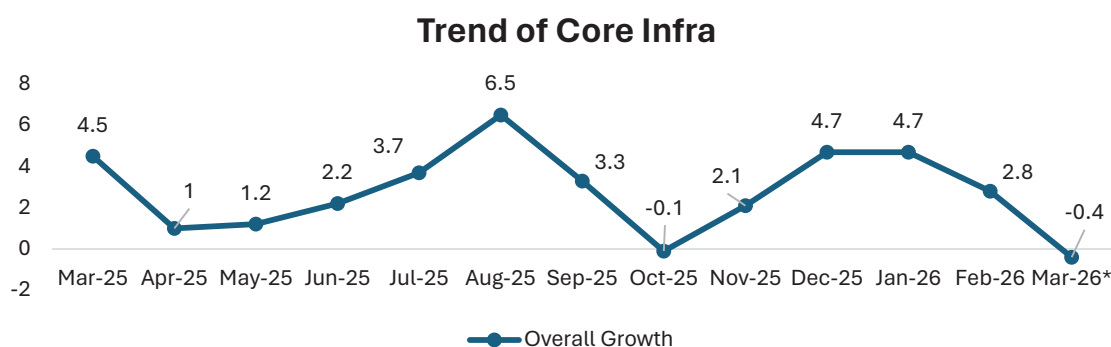
Table: Index of Industrial Production for March 2026

Component	Weight in IIP	Dec 26	Jan 26	Feb 26	Mar 26*	Apr-Mar 26
Mining	14.37	6.9	4.3	3.1	5.5	1.4
Manufacturing	77.63	8.4	5.3	5.9	4.3	5.0
Electricity	7.99	6.3	5.1	2.3	0.8	1.0
General	100	8.0	5.1	5.1	4.1	4.1

(Source: MoSPI, Government of India)

Index of Eight Core Industries for March 2026 Declined by 0.40%

The combined Index of Eight Core Industries (ICI) declined by 0.40% (provisional) in March 2026 as compared to the Index in March 2025. The production of Fertilizers, Crude Oil, Coal and Electricity recorded negative growth in March 2026. The ICI measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The y-o-y growth rate of Coal stands at -4.0%, Crude Oil at -5.7%, Natural Gas at 6.4%, Refinery Products at 0.1%, Fertilizers at -24.6%, Steel at 2.2%, Cement at 4.0% and Electricity at -0.5% in March 2026 as compared to March 2025. The final growth rate of Index of Eight Core Industries stood at 2.8% in February 2026. The cumulative growth rate of ICI during April to March, 2025-26 is 2.6% (provisional).



(Source: Ministry of Commerce and Industry)

Consumer Price Index (CPI) for March 2026 Stood at 3.40%

The Consumer Price Index (CPI) inflation stood at 3.40% (provisional) in March 2026 as compared to March 2025. The corresponding inflation rates for rural and urban areas were recorded at 3.63% and 3.11%, respectively. The Consumer Food Price Index (CFPI) inflation stood at 3.87% (provisional) in March 2026 over March 2025, with rural inflation at 3.96% and urban inflation at 3.71%. The year-on-year Housing inflation rate stood at 2.11% (provisional) in March 2026, with rural and urban inflation rates at 2.54% and 1.95%, respectively. Division-wise inflation in the Combined sector for March, 2026 shows Food & Beverages at 3.71%; Paan, tobacco and intoxicants at 4.23%; Clothing and footwear at 2.75%; Housing, water, electricity, gas, etc. at 1.97%; Furnishings, household equipment, etc. at 1.39%; Health at 1.75%; Transport at 0%; Information and communication at 0.33%; Recreation, sport and culture at 2.28%; Education services at 3.30%; Restaurants and accommodation services at 2.88%; and Personal care, social protection, etc. at 18.65%.

Table: CPI (General) and CFPI Rates in %: March 2026 over February 2026

		March 2026 (Provisional)			February 2026 (Final)		
		Rural	Urban	Combined	Rural	Urban	Combined
Inflation (%)	CPI (General)	3.63	3.11	3.40	3.37	3.02	3.21
	CFPI	3.96	3.71	3.87	3.46	3.48	3.47

(Source: MoSPI, GoI)

Wholesale Price Index (WPI) for March 2026 Stood at 3.88%

The annual inflation rate based on the All-India Wholesale Price Index (WPI) stood at 3.88% (provisional) in March 2026 as compared to March 2025. The rise in inflation during March, 2026 was mainly driven by higher prices of crude petroleum and natural gas, other manufacturing, non-food articles, manufacture of basic metals, and food articles. On a month-on-month basis, WPI increased by 1.64% in March 2026 compared to February 2026. Among the major groups, Primary Articles recorded increased by 2.28%, Fuel and Power by 4.13%, and Manufactured Products by 0.88% during the same period.

Table: WPI Inflation (YoY in %)

Particulars	Jan-26 (Final)	Feb-26 (Provisional)	Mar-26 (Provisional)
All Commodities	1.68	2.13	3.88
Primary Articles	2.27	3.27	6.36
Fuel & Power	-4.01	-3.78	1.05
Manufactured Products	2.58	2.92	3.39
Food Index	1.51	1.85	1.85

(Source: Office of Economic Adviser, MoCI, GoI)

Bank Credit Growth for Fortnight Ended March 2026 Grows by 15.90%

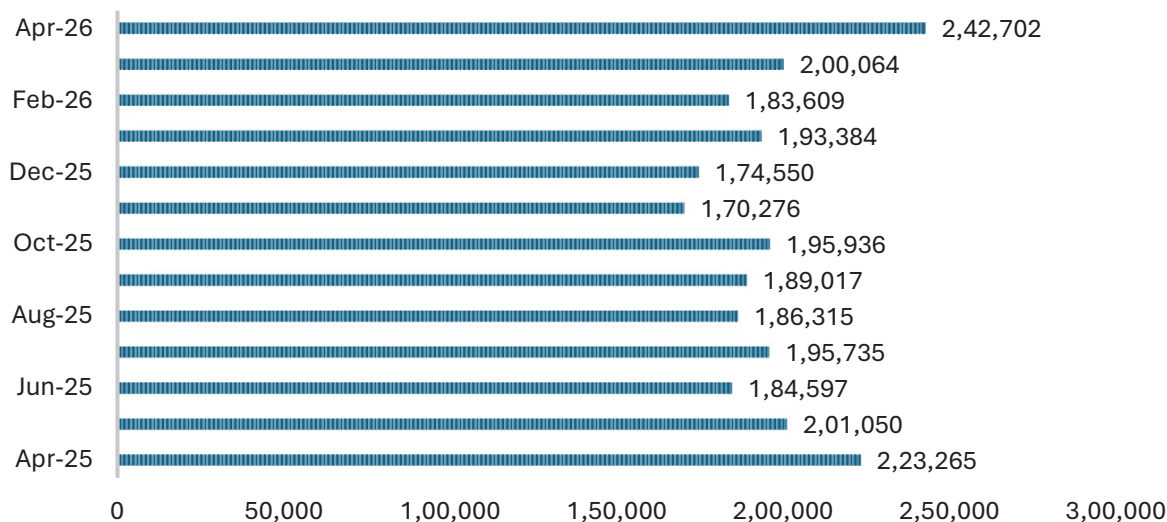
Non-food bank credit grew by 15.9% (y-o-y) as on the fortnight ended March 31, 2026, up from 10.9% in the corresponding fortnight of the previous year (4 April 2025). Highlights of the sectoral deployment of bank credit as on the fortnight ended March 31, 2026, are as follows:

- Credit to agriculture and allied activities recorded a y-o-y growth of 15.7% as compared to 10.4% in the corresponding fortnight of the previous year.
- Credit to industry registered a y-o-y growth of 15.0% (8.2% in the corresponding fortnight of last year). Credit to 'Micro and Small' and 'Medium' industries continued to witness strong growth. Credit to large industries also showed further improvement. Among major industries, outstanding credit to 'infrastructure', 'all engineering', 'basic metal and metal product', 'chemical and chemical products', and 'petroleum, coal products and nuclear fuels' recorded healthy y-o-y growth.
- Credit to the services sector registered a y-o-y growth of 19.0% (12.0% in the corresponding fortnight of the previous year), supported by higher growth in segments such as 'non-banking financial companies' (NBFCs), 'trade' and 'commercial real estate'.
- Credit to the personal loans segment recorded a y-o-y growth of 16.2%, compared to 11.7% a year ago. Segments such as 'vehicle loans' and 'loans against gold jewellery' continued to see strong growth, while credit to the 'housing' segment remained stable.

GST Collection for April 2026 Reaches Record High to Rs. 2.47 lakh crore

India's Goods and Services Tax (GST) collections reached a record high of Rs. 2.47 lakh crore in April 2026, up from Rs 2 lakh crore in March. The increase was mainly driven by higher GST from imports, while domestic consumption showed some moderation. GST collections were higher than Rs 2.23 lakh crore in April 2025, reflecting a year-on-year growth of 8.7%. Net GST revenue stood at nearly Rs 2.11 lakh crore, up 7.3% over the previous year.

Domestic GST revenue grew by 4.3% (y-o-y) to Rs 1.85 lakh crore, while GST from imports rose sharply by 25.8% to Rs 57,580 crore, indicating that the overall growth was largely led by external trade. Despite the West Asia crisis, GST growth remained stable at 8.7% in April 2026.



(Source: Ministry of Finance, GoI)

India's Total Trade for March 2026 Reaches \$150.66 Billion

India's total exports (merchandise and services combined) for March 2026* are estimated at \$74.11 Billion, registering a negative growth of (-) 4.58% compared to March 2025, while total imports are estimated at \$76.55 Billion, showing a negative growth of (-) 5.76% over the same period. Merchandise exports during March 2026 stood at \$38.92 Billion, down from \$42.05 Billion in March 2025, and merchandise imports were \$59.59 Billion compared to \$63.74 Billion in March 2025.

India's total exports during FY 2025-26 (April-March)* are estimated at \$860.09 Billion, registering a growth of 4.22%, while total imports are estimated at \$979.40 Billion, showing a growth of 6.47%. Merchandise exports stood at \$441.78 Billion as compared to \$437.70 Billion, reflecting a marginal increase. Merchandise imports were \$774.98 Billion as against \$721.20 Billion, indicating a notable rise.

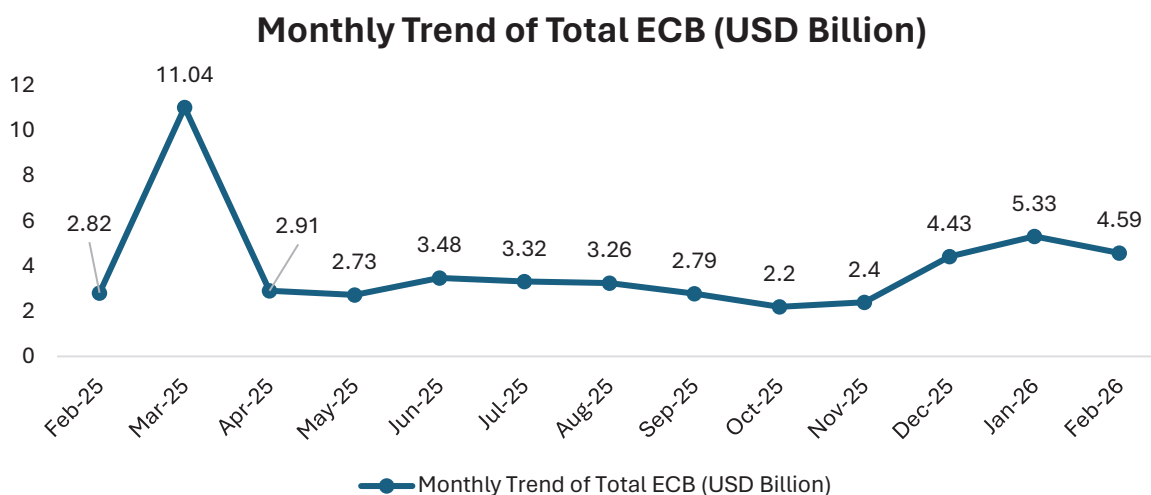
Table: India's Trade in \$ Billion

		Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Merchandise	Exports	42.05	38.49	38.73	35.14	37.24	35.10	36.38	34.38	38.13	38.51	36.56	36.61	38.92
	Imports	63.74	64.91	60.61	53.92	64.59	61.59	68.53	76.06	62.66	63.55	71.24	63.71	59.59
Services	Exports	35.63	35.31	32.39	32.84	31.03	34.06	30.82	38.52	35.86	35.50	43.90	39.53	35.20
	Imports	17.48	17.54	17.14	17.58	15.40	17.45	15.29	18.64	17.96	17.38	19.60	16.38	16.96
Total	Exports	77.67	73.80	71.12	67.98	68.27	69.16	67.20	72.89	73.99	74.01	80.45	76.13	74.11
	Imports	81.22	82.45	77.75	71.50	79.99	79.04	83.82	94.70	80.63	80.94	90.83	80.09	76.55
Total Trade		158.89	156.25	148.87	139.48	148.26	148.20	151.02	167.59	154.62	154.95	171.28	156.22	150.66
Total Trade Growth Rate		18.22%	-1.66%	-4.72%	-6.31%	6.29%	-0.04%	1.90%	10.97%	-7.74%	0.21%	10.54%	-8.79%	-3.56%

(Source: Ministry of Commerce & Industry, GoI)

External Commercial Borrowings (ECB) Reach \$4.59 Billion in Feb 2026

The monthly trend of total ECB shows some fluctuation over the period. It started at \$2.82 billion in February 2025 and rose sharply to a peak of \$11.04 billion in March 2025. After this spike, ECB flows declined and remained relatively stable between \$2.7-3.5 billion from April to August 2025. There was a dip in October 2025 to around \$2.2 billion, followed by a gradual recovery. ECB flows increased again towards the end of the period, reaching \$5.33 billion in January 2026, before slightly declining to \$4.59 billion in February 2026, indicating a moderate upward trend in recent months. Overall, the trend reflects a steady recovery in ECB inflows, with policy stability and external sector resilience helping maintain consistent capital inflows.



(Source: Reserve Bank of India)

Overview of the Indian Rupee

For the month of March 2026, the rupee remained under pressure against major currencies. It traded in the range of 91.45-94.65 against the US dollar, 122.04-126.19 against the pound, and 105.58-109.15 against the euro, indicating a weaker trend. In contrast, the rupee remained relatively stable against the Japanese yen, moving within a narrow range of 0.57-0.59. Overall, the movement reflects depreciation against key currencies with limited volatility against the yen, largely influenced by the prevailing geopolitical scenario and higher crude oil prices.

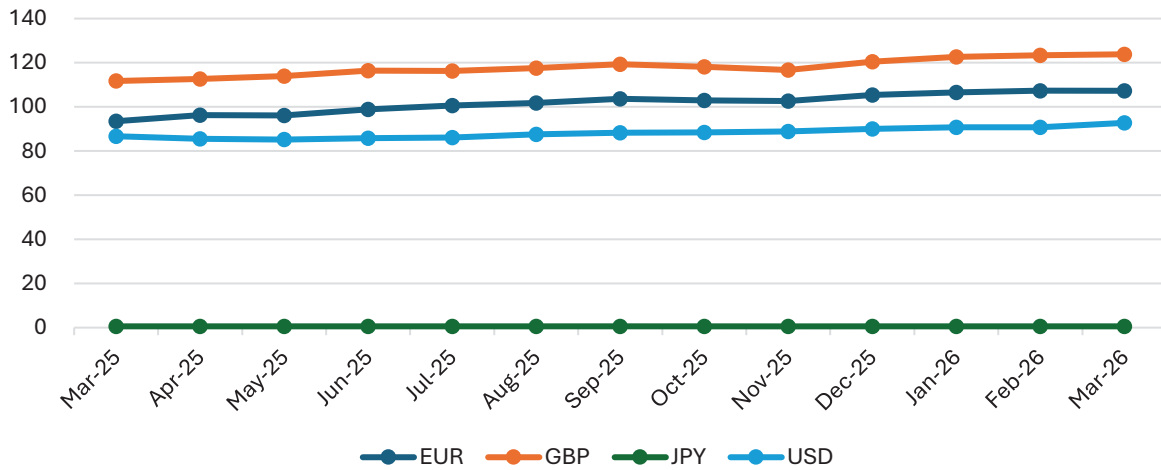
Table: Trend of Rupee for March 2026

Currency	High	Low
US Dollar	91.45	94.65
Pound Sterling	122.04	126.19
Euro	105.58	109.15
Japanese Yen	0.59	0.57

(Source: Reserve Bank of India)

The exchange rate trend shows a steady depreciation of the rupee against major currencies over the period. Against the US dollar, the rupee weakened from 86.63 in March 2025 to 92.76 in March 2026, with a gradual rise through the months. A similar pattern is seen against the euro (from 93.50 to 107.27) and pound (from 111.73 to 123.83). The Japanese yen remained relatively stable around 0.58-0.59. The consistent upward movement indicates sustained pressure on the rupee, likely due to external factors such as global uncertainties and capital flows, despite short-term fluctuations.

Trend of Rupee Against Various Currencies

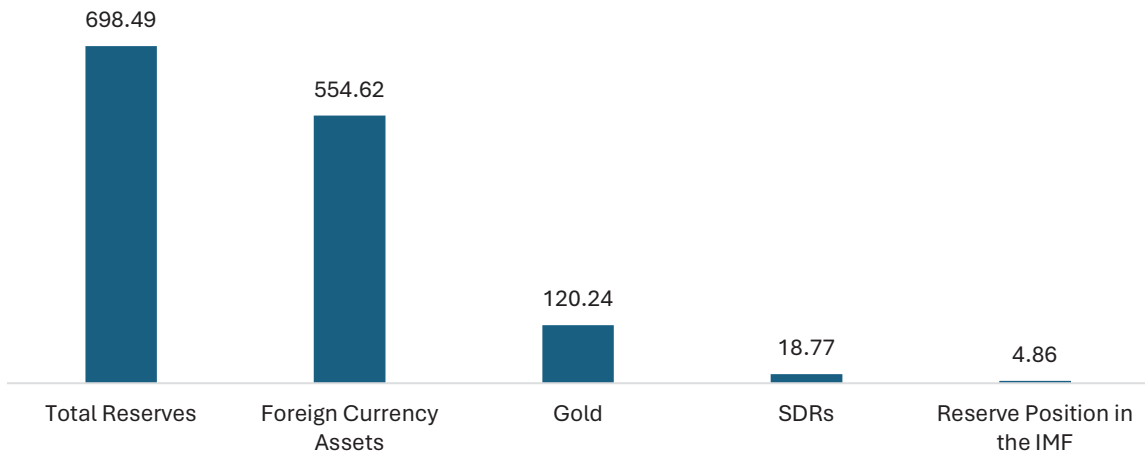


(Source: Reserve Bank of India)

Foreign Exchange Reserves

India’s foreign exchange reserves declined by \$4.82 billion to \$698 billion during the week ended April 24, mainly due to a fall in foreign currency assets. Foreign currency assets, which form the largest component of reserves, decreased by \$2.84 billion during the week. Gold reserves also saw a decline of \$1.89 billion, reaching \$120 billion. In addition, Special Drawing Rights (SDRs) fell by \$67 million to \$18.8 billion. India’s reserve position with the International Monetary Fund (IMF) also declined by \$15 million to \$4.86 billion. Overall, the decline in reserves was broad-based, with all major components witnessing a fall during the week.

Forex Reserves in USD Billion



(Source: Reserve Bank of India - For Week Ending 24 April 2026)



ASSOCHAM President, Mr. Nirmal K Minda felicitating Hon'ble Union Minister Mr. Nitin Gadkari, Hon'ble Union Minister, Road Transport and Highways

Infrastructure Conference and Achiever's Awards 2026

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) organized the Infrastructure Conference and Achiever's Awards 2026. Attending the conference as the chief guest, Mr. Nitin Gadkari, Hon'ble Union Minister, Road Transport and Highways flagged delays in decision-making, poor planning and lack of accountability as the main cause behind project delays and cost overruns. "Even small issues like land acquisition and delays in permissions lead to major losses" said the Minister.

Taking a stance on quality work, the minister said "Many times, contractors deliver poor-quality work, yet no action is taken against them. The defect liability period remains only on paper. Such contractors must be strictly penalized and if necessary, blacklisted. We must focus on quality of the work along with the quantity of the work. Today, due to social media, even the smallest



Hon'ble Minister Mr. Nitin Gadkari, Hon'ble Union Minister, Road Transport and Highways addressing the audience

flaws come to light quickly, making it even more important to maintain quality. The system must ensure transparency, time-bound decision-making and accountability. We must use technology to reduce construction costs, but not at the expense of quality. Converting waste into energy, using new materials and adopting innovation are essential for the future. Perfection may not be possible, but continuous improvement certainly is."

"Stakeholders across sectors should come together, study and reflect on how their work can be improved. This should be a continuous process, through which we can provide meaningful suggestions to policymakers. Everyone must work together with cooperation and trust to achieve better results. We must accept that there may be shortcomings in our work, and improvements can be made by adopting suggestions

from others. Sometimes tenders are issued without proper Detailed Project Reports (DPR) and without adequate testing, which later results in the failure of bridges and roads. There should be no compromise on quality. Whatever work is undertaken must be of the highest standard to avoid future problems." Added the minister.

In his presidential address, Mr. Nirmal K Minda, President, ASSOCHAM said, "Despite geopolitical conflict, India remains resilient and is making economic progress each day. We are confident that we will be the third largest economy in the near future. India's infrastructure transformation is entering a decisive phase with highways, bridges and tunnels rapidly driving eco growth, national integration, economic resilience and

global competitiveness. The national highways network is expanding rapidly with focus on multi-modal integration, reduced logistics cost and improved connectivity. Tunnelling and advanced technologies such as supervisory control data acquisition (SCADA) enables real-time monitoring, enhance safety and support efficient operation, while strengthening sustainable practices strengthen resilient infrastructure eco systems across India."

Saurabh Sanyal, Secretary General, ASSOCHAM delivering the vote of thanks at the conference said, "Infrastructure is not merely about roads, bridges and highways. It is the backbone of economic transformation, the enabler of national ambition. India stands at a defining moment where speed, scale and sustainability must converge

to shape the next generation of infrastructure. Infrastructure development is ultimately about impact on people, productivity and prosperity. As we move forward, we must prioritise continued collaboration between government and industry to fast-track project execution, adoption of technology and sustainable practises to futureproof our infrastructure and a shared commitment to inclusive growth ensuring that connectivity reaches the last mile."

From the Opening Session led by Mr. Ashutosh Chandwar, to the industry-government dialogue moderated by Mr. R K Pandey, the discussions focus on key issues impacting highways, underground and tunnel construction, moving beyond ambition to the realities of delivery.



A Glimpse of Awardees



ASSOCHAM signs MOU with BIA for Economic development

MOU with Bombay Industries Associations

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) today signed a Memorandum of Understanding (MoU) with the Bombay Industries Association (BIA) to foster strategic industry alignment, policy advocacy, and collaborative economic development initiatives at both the state and national levels.

Under this MoU, both organisations will work closely to enable structured policy inputs, undertake joint consultations, and promote domestic and international business engagements to drive trade and investment opportunities. The partnership will also support sectoral knowledge-sharing and skill-building initiatives aimed at enhancing industry competitiveness.

The partnership marks a significant step towards strengthening the collective voice of industry and creating a platform for dialogue between businesses and



Dr. Rajesh Doshi, President, Bombay Industries Association, and Mr. Milind Hardikar, Chairman, ASSOCHAM Maharashtra State Council signing MOU

policyholders. The collaboration will focus on key areas including industry representation and policy advocacy, business delegations, capacity building, ease of doing business reforms, and initiatives aligned with India's economic growth priorities.

The MoU was signed in Mumbai in the presence of senior leadership from both organisations, including Dr. Rajesh Doshi, President, Bombay

Industries Association, and Mr. Milind Hardikar, Chairman, ASSOCHAM Maharashtra State Council.

This strategic collaboration reinforces ASSOCHAM's continued commitment to promoting a conducive business environment, ease of doing business and promoting economic development through strong institutional partnerships.



ASSOCHAM Secretary General, Mr. Saurabh Sanyal felicitating Mr. Sanjeev Sanyal, Member Economic Advisory Council to Prime Minister

INSV Kaundinya : A Voyage into India's Maritime History

The Travel, Tourism and Hospitality Council of ASSOCHAM hosted a session titled "INSV Kaundinya: A Voyage into India's Maritime History", bringing together industry leaders, policymakers, diplomats, and thought leaders to reflect on India's rich maritime heritage, its contemporary strategic relevance as well as the rich tourism potential.

The keynote address was delivered by Sanjeev Sanyal, Member of the Economic Advisory Council to the Prime Minister, who shared first-hand insights into the conception and historic first voyage of the INSV Kaundinya.

INSV Kaundinya, a wooden "stitched ship" built using ancient Indian shipbuilding techniques dating back to the 4th–5th century AD, was conceptualized under Mr. Sanyal's initiative and constructed in Goa by traditional craftsmen. The vessel, built without modern materials such



as metal nails and relying entirely on sails, wind, and ocean currents, represents a revival of India's indigenous maritime technologies. Recounting the expedition, Mr. Sanyal highlighted the vessel's historic maiden voyage from Porbandar on December 29, 2025, retracing ancient maritime trade routes that once connected India with West Asia. Amid challenging weather conditions and the absence of modern navigation systems, the voyage successfully reached Muscat on January 14, 2026, symbolizing the endurance and sophistication of traditional Indian seafaring practices. The arrival at

Port Sultan Qaboos was marked by a ceremonial welcome attended by Omani dignitaries and members of the Indian diaspora, underscoring the deep-rooted historical and cultural ties between India and Oman.

The session highlighted how such initiatives go beyond historical revival to reinforce India's maritime consciousness and strategic outlook. Answering questions from the audience, Mr Sanyal emphasised the importance of India's oceanic heritage in shaping modern trade, diplomacy, and geopolitical engagement. Members of the audience lauded the pioneering initiative and appreciated Mr Sanyal's vision in bringing out the lesser known aspects of India's history and heritage. ASSOCHAM reaffirmed its commitment to fostering platforms that connect history, policy, and innovation, enabling deeper appreciation of India's civilizational strengths and future opportunities.



Knowledge Paper Released at the Future Ready Railways for Viksit Bharat by Key Dignitaries

Indian Railways - Carrying the Nation's Futuristic Development

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) successfully organised the National Conference on “**Future Ready Railways for Viksit Bharat**”, bringing together senior policymakers, industry leaders, and sector experts to deliberate on the evolving role of Indian Railways in driving economic growth and logistics transformation.

During the conference, ASSOCHAM-ASCELA also presented its knowledge paper titled “Future Ready Railways for Viksit Bharat”, outlining a comprehensive roadmap for strengthening India’s rail freight ecosystem. The report highlights that with rail currently accounting for only ~28-30% of freight movement - significantly lower than global benchmarks - there exists substantial headroom for growth. As India targets 3,000 million tonnes of freight capacity by 2030, the sector is witnessing accelerated

transformation driven by initiatives such as Dedicated Freight Corridors and near-complete electrification, enhancing both efficiency and sustainability.

The report further emphasises the need to increase rail’s modal share through capacity augmentation, expansion of Dedicated Freight Corridors, enhanced private participation, and improved last-mile connectivity. It also underlines the importance of reducing logistics costs - currently at 7.97% of GDP - by leveraging railways as a more cost-efficient and sustainable mode of transport, critical to strengthening India’s global competitiveness.

The conference also featured insightful deliberations under the leadership of Mr. Shyam Sunder Gupta, Principal Executive Director (Infra.), Railway Board, Dr. Surendra Kumar Ahirwar, Executive Director (Traffic Commercial), Railway Board, and Mr. Sanjay Bajpai, Industry

Veteran and Advisor, Railways Council, ASSOCHAM, Former ED – CONCOR, Mr. Sushil Nowal, Co- Chair, National Council on Railways, ASSOCHAM, Executive Vice President, JSW Steel Ltd and who emphasised the critical role of railways as a strategic enabler in India’s journey towards Viksit Bharat 2047.

Addressing the gathering, Dr. Surendra Kumar Ahirwar highlighted that Indian Railways is undergoing a phase of accelerated transformation, moving beyond incremental progress to a more dynamic, future-ready system. He underscored that railways today serve a dual role- not only as a catalyst for economic development but also as a significant contributor to it through its extensive manufacturing and service ecosystem. He further outlined key pillars driving this transformation, including enhanced safety standards, rapid capacity expansion,

process dynamism - for instance in procurement, continuous technology upgradation, shift towards end-to-end logistics solutions with strong first- and last-mile connectivity, transformation in business processes, and AI adoption. However, he highlighted the need of reducing the cost of container production.

He also noted that over the past decade, Indian Railways has significantly expanded its infrastructure, adding nearly 31,000 kilometres of track, reflecting a marked acceleration in development. This, coupled with a renewed policy focus and leadership-driven vision, is enabling the sector to move towards a more efficient, responsive, and customer-centric framework.

Setting the context for the conference, Mr. Sanjay Bajpai highlighted the ongoing shift in Indian Railways from being a traditional transporter to becoming a key driver of logistics efficiency, industrial competitiveness, and economic expansion. He emphasised that the future of railways lies in strengthening infrastructure capacity,

modernising terminals, enhancing connectivity with ports and logistics hubs, and enabling seamless multimodal integration.

He further stressed that this transformation is supported by robust infrastructure development, globally competitive manufacturing, progressive regulatory and commercial reforms, and rapid digitalisation. He noted that with freight loading already crossing 1.6 billion tonnes annually, the sector is poised for significant growth, provided it continues to foster private sector participation, simplify processes, and adopt technology-driven solutions such as predictive maintenance, smart signalling, and data-led operations.

Mr. Sushil Nowal, Co-Chair National Railways Council, EVP, JSW Steel, highlighted the requirement of efficient and seamless movement. He emphasised the importance of the Dedicated Freight Corridors and underscored the critical importance of electrification of the Indian Railways, which has reached nearly 99%. Furthermore, he highlighted the

need for last-mile connectivity, wagon availability, and improvement of steel capacity.

Mr. Ranit Rana, AVP, Jindal Stainless Ltd., delivered the vote of thanks and underscored the importance of the Indian Railways as arteries of Indian Economy.

Other senior officials including Mr. Saurabh Bandopadhyaya, PED/S&T(Dev.), Railways Board, MoR and Mr. Rakesh Kumar Rousan, Executive Director (Business Development), Railway Board, MoR – highlighted the futuristic policies of the Indian Railways, co-existence of Railways and Roads as drivers of traffic & logistics, and critical reforms undertaken in the last decade.

The conference concluded with a strong consensus on the need for continued collaboration between government and industry to build a resilient, efficient, and globally competitive railway ecosystem that can serve as the backbone of India's logistics transformation and economic growth.



Indian Railways 2047: Infrastructure Upgrades for a Future-Ready Railway Network



Sustainable Rail Solutions & Global Manufacturing Opportunities – Make in India, Make for the World



Regulatory & Commercial Reforms for a Competitive Rail Ecosystem



Digital Railways: Futuristic Technologies, Safety, Signalling & Smart Operations



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM (center), felicitating Chief Guest, Mr. Rakesh Sachan, Hon'ble Minister for MSME, Khadi, Village Industries, Sericulture & Textiles, Government of Uttar Pradesh

UP Manufacturing Conclave 2026

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) successfully organised the UP Manufacturing Conclave 2026 bringing together senior policymakers, industry leaders, and experts to deliberate on strengthening Uttar Pradesh's position as a leading manufacturing hub.

The conclave highlighted Uttar Pradesh's rapid transformation into one of India's most dynamic industrial powerhouses, driven by progressive policies, robust infrastructure, and a thriving investment ecosystem.

The inaugural session witnessed participation from key dignitaries, including Mr. Awanish Awasthi, IAS (Retd.), Advisor to the Hon'ble Chief Minister, Government of Uttar Pradesh; Smt. Prerna Sharma, IAS, Additional CEO, Invest UP; Dr. Lalit Khaitan, Chairman, ASSOCHAM Uttar Pradesh Development Council & CMD, Radico Khaitan



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM (center), formally unveils the policy book, alongside Mr. Awanish Awasthi, IAS (Retd.), Advisor to the Hon'ble Chief Minister of Uttar Pradesh. (L-R) Mr. Anshu Srivastava, Senior Vice President, Radico Khaitan Ltd, Mr. Rakesh Bhalla, Advisor to the Executive Director & CEO, SML Mahindra Limited, Smt. Prerna Sharma, IAS, Additional CEO, Invest UP, Mr. S.P. Gupta, CFO, India Pesticides Limited and Smt. Perminder Jeet Kaur, States Head, ASSOCHAM

Ltd. (virtual); Mr. Ashu Srivastava and Mr. Rakesh Bhalla, Advisor to the Executive Director & CEO, SML Mahindra Limited, among others.

Addressing the gathering, **Mr. Saurabh Sanyal, Secretary General, ASSOCHAM**, said, "Uttar Pradesh has emerged as a strong manufacturing hub and a key growth

engine for North India. With world-class infrastructure, including the largest expressway network, the upcoming Noida International Airport, and the Defence Industrial Corridor, the state is well-positioned to attract global investments. As India moves towards becoming a USD 5 trillion economy, manufacturing will play a pivotal role, and Uttar

Pradesh—with its vision of a USD 1 trillion economy—is poised to lead this transformation.”

He further highlighted that initiatives such as the ‘One District One Product (ODOP)’ programme have strengthened MSME ecosystems and integrated them into global value chains, while digital platforms like Nivesh Mitra have significantly enhanced ease of doing business through transparent and streamlined approvals.



and unlocking capital for industrial growth. The second session, “Sustainable Manufacturing, Inclusive Entrepreneurship & ODOP Export Strategy for UP,” explored sustainability, MSME competitiveness, export promotion, and inclusive development.

Eminent speakers from government, academia, and industry shared insights on emerging trends, policy reforms, and strategies to build a resilient and globally competitive manufacturing ecosystem.

The event also underscored ASSOCHAM’s commitment to supporting industrial growth through its five core pillars—Make

in India, Ease of Doing Business, MSME Growth, Digital Economy, and Sustainability—closely aligned with Uttar Pradesh’s economic priorities.

The conclave concluded with a networking lunch, enabling stakeholders to exchange ideas and explore collaborative opportunities.

ASSOCHAM reaffirmed its commitment to working closely with the Government of Uttar Pradesh in policy advocacy, investment facilitation, and industry engagement to further strengthen the state’s position as a preferred global manufacturing destination.



The conclave featured two key thematic sessions. The first session, “Digital Transformation, Finance & Investment Ecosystem,” focused on Industry 4.0, smart manufacturing,



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM (center), felicitating Mr. Awanish Awasthi, IAS (Retd.), Advisor to the Hon'ble Chief Minister of Uttar Pradesh



Hon'ble Minister Mr. Piyush Goyal at India New Zealand Event at Bharat Mandapam

India-New Zealand FTA

Ahead of the formal signing of the India–New Zealand Free Trade Agreement (FTA) on April 27, 2026, the India–New Zealand Business Forum was organised at Bharat Mandapam, New Delhi. The Forum commenced with a series of sectoral roundtables, including the Connectivity & People Roundtable organised by ASSOCHAM.

The FTA with New Zealand is unlocking the potential for trade and investment, with 100% duty-free access for India's exports to New Zealand, marking a new chapter in India's FTA trajectory. It also includes a commitment to invest USD 20 billion in India over the next 15 years, cementing a strong, long-standing partnership between the two strategic economies, said the industry body, ASSOCHAM

Delivering the opening and context-setting remarks, Mr Rajiv Gupta, Co-Chairman, ASSOCHAM National Council for Insurance, and President, PB Fintech Ltd., and



ASSOCHAM signed a Memorandum of Understanding (MoU) with the India–New Zealand Business Council (INZBC)

the Lead Discussant from India, highlighted the critical importance of strengthening connectivity and people-to-people linkages as foundational pillars of the bilateral partnership. He emphasised the need to enhance air connectivity, enable seamless mobility for professionals and students, and deepen collaboration across digital and financial ecosystems to fully

leverage the opportunities under the FTA.

In his remarks, Mr Nikhil Ravishankar, Chief Executive of Air New Zealand and Lead Discussant from New Zealand, emphasised the need to improve direct connectivity and expand aviation partnerships between the two countries. He noted that stronger air links would

not only boost tourism but also facilitate business exchanges, talent mobility, and deeper economic integration.

The session was moderated by Mr Saurabh Sanyal, Secretary General of ASSOCHAM, who highlighted that connectivity, both physical and digital, together with the seamless movement of people, will be central to unlocking the full potential of the India–New Zealand FTA. He emphasised the need for a coordinated approach among government, industry, and institutions to translate the FTA into tangible outcomes for businesses and professionals in both countries.

Bilateral trade between the two economies is expected to increase, with India’s exports of textiles, pharmaceuticals, petroleum products, and machinery, and New Zealand’s imports mainly of raw materials for manufacturing and other primary inputs. India’s services sector is expected to gain particularly from enhanced penetration in New Zealand, including information technology, financial services, educational services, business services, and other professional services, said Mr Sanyal, Secretary General, ASSOCHAM.

The session focused on enhancing both physical and digital connectivity, facilitating mobility for students and professionals, strengthening educational and skills partnerships, and boosting tourism and cultural exchanges. Key areas of discussion included direct air connectivity, digital trade frameworks, mutual recognition of qualifications, and streamlined visa processes.

The deliberations are expected to yield actionable policy recommendations to improve connectivity, ease the movement of people and services, and strengthen collaboration in innovation and skills development. A joint industry paper will be prepared to support ongoing FTA implementation.

On the sidelines of the Forum, ASSOCHAM also signed a Memorandum of Understanding (MoU) with the India–New Zealand Business Council (INZBC) to develop a structured plan of action to facilitate and formalise industry-led initiatives under the India–New Zealand FTA and to ensure that businesses on both sides can effectively leverage the opportunities arising from the agreement.

Strengthening connectivity and human links will be central to

unlocking the full potential of the India–New Zealand partnership in the years ahead.

Concluded on December 22, 2025, in a record nine months, the FTA marks a significant milestone in strengthening bilateral ties. With current trade estimated at USD 1.3 billion in goods and USD 634 million in services, both countries aim to scale this to USD 5 billion over the next five years. A strong Indian diaspora of nearly 300,000 people in New Zealand continues to serve as a vital bridge in this partnership.

Enhanced engagement between trade and industry bodies will make trade between India and New Zealand easier and significantly reduce procedural bottlenecks. Enhanced air connectivity and tourism cooperation further strengthen the economic partnership, said the industry body ASSOCHAM.

In a global environment marked by trade uncertainties and shifting supply chains, this agreement underscores India’s strategic diversification across the Indo-Pacific and its commitment to building resilient, inclusive, and future-ready economic partnerships, said the industry body.





Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, called on Mr. Bhuvnesh Kumar, IAS, Secretary, Ministry of Tourism, Government of India, to congratulate him on assuming charge of this pivotal ministry.



Mr. Rakesh Bhalla, Chairman, ASSOCHAM Chandigarh UT Council and Mr. Drishmeet Singh Buttar Co-Chairman, Chandigarh UT Development Council, Mr. Ravinder Singh Chandla, Regional Director - ASSOCHAM North and Ms. Priyanka Verma, Assistant Director & Head - Chandigarh UT and Punjab met Mr. Gulab Chand Kataria, Hon'ble Governor of Punjab and Administrator, UT Chandigarh



Mr. Suresh Chandra Joshi, Head - Government Relations & Operations, ASSOCHAM, called on Mr. S. Selvanabathy, Hon'ble Member of Parliament, Rajya Sabha (BJP - Puducherry)



ASSOCHAM's Secretary General, Saurabh Sanyal, met H.E. Mr. Abdenor Khelifi, Ambassador of the Algeria.



Mr. Updeep Singh Chatrath, Chairman of the National Council on Textiles and Technical Textiles, ASSOCHAM along with Mr. Basudev Mukherjee, Assistant Secretary General, ASSOCHAM with Ms. Arti Kanwar, Additional Secretary, Ministry of Textiles, Government of India.



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, to call on K. Ramakrishna Rao, Hon'ble Chief Secretary to the Government of Telangana, at the Telangana Secretariat in Hyderabad.



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, Mr. Rambabu Boorugu, Co-Chair, ASSOCHAM Telangana State Development Council and Executive Director & CTO, Pranava Group; Mr. Bansidhar Bandi, Co-Chair, ASSOCHAM Andhra Pradesh State Development Council & Sr. Vice President, Steel Exchange India; Ms. Perminder Jeet Kaur, Head – States & UTs, ASSOCHAM; Mr. Varun Agarwal, Sr. Director, ASSOCHAM; Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM and Mr. Kothapata Vishwanand, Assistant Director, ASSOCHAM met Mr. Navin Mittal, IAS, Special Chief Secretary, Department of Energy, Government of Telangana, along with key industry representatives and senior officials.



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, Mr. Rambabu Boorugu, Co-Chair, ASSOCHAM Telangana State Development Council and Executive Director & CTO, Pranava Group; Mr. Bansidhar Bandi, Co-Chair, ASSOCHAM Andhra Pradesh State Development Council & Sr. Vice President, Steel Exchange India; Ms. Perminder Jeet Kaur, Head – States & UTs, ASSOCHAM; Mr. Varun Agarwal, Sr. Director, ASSOCHAM, Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM and Mr. Kothapata Vishwanand, Assistant Director, ASSOCHAM met Hon'ble Mr. D. Sridhar Babu, Minister for Information Technology, Electronics & Communications (IT&C) and Industries & Commerce, Government of Telangana



Mr. Suresh Chandra Joshi, Head - Government Relations and Operations at ASSOCHAM met Mr. D T Lepcha, Hon'ble Member of Parliament, Rajya Sabha, BJP, from Sikkim by



ASSOCHAM Maharashtra State Council Chair Mr. Milind Hardikar, Director-Group Strategic Initiatives, Welspun World met Dr. P. Anbalagan, IAS, Principal Secretary, Industries, Investment and Services Department, Government of Maharashtra.



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM met Mr. K. Surendra Mohan, IAS, Secretary to Government, Department of Agriculture & Cooperation, Government of Telangana, at the Telangana Secretariat, Hyderabad.



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, Mr. Alakh Ranjan, Consultant- International, and Mr. Suresh Chandra Joshi, Head – Government Relations & Operations, had an interaction with Mr. Sudhakar Dalela, Secretary (Economic Relations), Ministry of External Affairs.



ASSOCHAM Secretary General Mr. Saurabh Sanyal, along with Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council & Director – Group Strategic Initiatives, Welspun World, and Ms. Perminder Jeet Kaur, Head – States & UTs, ASSOCHAM, met with Maharashtra’s Minister of Textiles, Mr. Sanjay Savkare.



ASSOCHAM Secretary General Mr. Saurabh Sanyal, along with Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council & Director – Group Strategic Initiatives, Welspun World, and Ms. Perminder Jeet Kaur, Head – States & UTs, ASSOCHAM had a meeting with Mr. Vikas Chandra Rastogi, IAS, Adtl. Chief Secretary (Finance & Reforms), Government of Maharashtra.



ASSOCHAM Secretary General Mr. Saurabh Sanyal, along with Mr. Milind Hardikar, Chair ASSOCHAM Maharashtra State council and Director - Group Strategic Initiatives, Welspun World and Ms. Perminder Jeet Kaur, Head States and UT’s met with Mr. Deependra Singh Kushwaha, Development Commissioner, Department of Industries, Government of Maharashtra.



ASSOCHAM Secretary General Mr. Saurabh Sanyal, along with Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council & Director – Group Strategic Initiatives, Welspun World, and Ms. Perminder Jeet Kaur, Head – States & UTs, ASSOCHAM, held an interactive session with Smt. Abha Shukla, IAS, Additional Chief Secretary and Principal Secretary (Energy), Government of Maharashtra.



ASSOCHAM Secretary General, Mr. Saurabh Sanyal, met Dr. P. Anbalagan, IAS, Principal Secretary (Industries, Investment, and Services Department), Government of Maharashtra, along with Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council and Director-Group Strategic Initiatives at Welspun World, and Ms. Perminder Jeet Kaur, Head – States and UTs, ASSOCHAM.



ASSOCHAM’s Secretary General, Mr. Saurabh Sanyal met with H.E. Ms. Sena Latif, Ambassador of Romania at the Romanian Embassy, to discuss avenues for deepening India-Romania bilateral cooperation. The meeting was also attended by Mr. Ashish Saraf, Special Envoy from Antigua and Barbuda to India.



Pravin Anand, Chairman – IPR, ASSOCHAM, along with Basudev Mukherjee, Assistant Secretary General, and Yashpal, Assistant Director – IPR had a strategic meeting was held between Marie Paule Rizo, Director, The Hague Legal and Treaty Promotion Division, World Intellectual Property Organization



ASSOCHAM delegation including Mr. Saurabh Sanyal, Secretary General, Dr. S. P. Sharma, Chief Economist and Mr. Suresh Chandra Joshi, Head – Government Relations & Operations met Mr. Nayab Singh Saini, Hon'ble Chief Minister of Haryana, and Mr. Rao Narbir Singh, Hon'ble Minister for Industries & Commerce, Government of Haryana, at Haryana Bhawan.



An ASSOCHAM delegation comprised CA Himanshu Goyal, Chairman, Rajasthan State Development Council and Managing Director, RINGCA Business Consulting Pvt. Ltd.; Er. Onkar Bagaria, Co-Chairman, Rajasthan State Development Council and CEO & Trustee, Vivekananda Global University, Jaipur; and Mr. Dinesh Mathur, Rajasthan State Head, ASSOCHAM met Hon'ble Mr. Heeralal Nagar, State Minister (Independent Charge), Energy, Government of Rajasthan, in Jaipur.



ASSOCHAM North led by Mr. Ravinder Singh Chandla, Regional Director – North, along with Ms. Priyanka Verma, Assistant Director – North & Head – Chandigarh UT & Punjab met Smt. Anuradha S. Chagti, CSS, Secretary – Social Welfare & Women and Child Development, Chandigarh Administration



Mr. Suman Jyoti Khaitan, Chairman, Legal Affairs Council; Mr. Saurabh Sanyal, Secretary General, ASSOCHAM; and Mr. Basudev Mukherjee, Assistant Secretary General, ASSOCHAM, met with Hon'ble Former Chief Justice of India, Justice Dipak Misra



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, was felicitated with the Kriti Bangali honour by the Hon'ble Governor of Haryana, Prof. Ashim Kumar Ghosh

In the News

Women as lawmakers

Welfare, productivity will get a boost

Saurabh Sanyal

As India strives to sustain its growth momentum, strengthen institutions, and build a robust governance framework, there is an urgent need to take a closer look at the long-pending issue of the under-representation of women in legislatures.

Women make up nearly half of India's population, yet their representation in legislative bodies has historically been disproportionately low. As of 2026, women account for roughly 14 per cent of the Lok Sabha and about 17 per cent of the Rajya Sabha, while representation in State assemblies hovers around 10 per cent. This contrasts sharply with global benchmarks and underscores a structural democratic deficit.

Across the world, and increasingly in India, evidence shows that when women enter lawmaking spaces in meaningful numbers, governance outcomes improve and economies grow stronger. The question, therefore, is no longer whether women should be represented in legislatures, but how urgently systems must accelerate that transition.

BACKED BY EVIDENCE

The economic argument for women's representation is strong and backed by evidence. Studies suggest that greater representation of women in policymaking correlates with improved outcomes in health, education and welfare, as well as stronger economic performance. These are not marginal gains but the foundation to long-term growth. (NCAER study).

From a macroeconomic perspective, women legislators tend to prioritise education, nutrition and healthcare, resulting in higher investment in water, sanitation and local infrastructure. Greater participation of women in lawmaking acts as a multiplier, amplifying both social welfare and economic productivity, besides strengthening institutional trust in the government.

One of the most successful democratic experiments demonstrating the transformative potential of women's leadership is the reservation of seats for women in Panchayati Raj institutions and in urban local bodies. Women elected at the grassroots level across States have shaped outcomes in water management,



WOMEN LEGISLATORS. Will play a catalytic role in nation uplift

school attendance, healthcare awareness, sanitation, and social welfare delivery. This local governance experience offers a clear lesson: when institutional barriers are lowered, women lead effectively and credibly.

The link between gender equality and GDP is well established. Political representation plays a catalytic role in closing gender gaps in labour force participation and leadership by shaping enabling policies, ranging from childcare and parental leave to financial inclusion and workplace safety. Women in lawmaking are not just beneficiaries of development; they are its architects.

So, in many ways, the passage of the Women's Reservation Act, 2023 (Nari Shakti Vandan Adhiniyam) would have marked a watershed moment. It had the potential to fundamentally reshape India's political landscape by amplifying women's participation in nation-building and economic transformation.

The country with aspirations to become a \$5 trillion economy stands at a critical juncture. Achieving this goal will require investments in building resilient and inclusive institutions. Also required are investments to enhance the available human capital and significantly increase women's labour force participation. Women lawmakers are uniquely positioned to drive these priorities, and their presence can accelerate reforms in critical areas such as skilling, entrepreneurship, digital inclusion and social infrastructure. All of which have direct economic payoffs.

Significant advances have been made towards empowering women and ensuring their greater participation in lawmaking and nation-building. The onus now is on ensuring a transformative outcome, as much depends on implementation and institutional support.

The writer is Secretary General, ASSOCHAM

महाराष्ट्र राज्य परिषदेच्या अध्यक्षपदी मिलिंद हर्डीकर

मुंबई : पुढारी वृत्तसेवा

द असोसिएटेड चेंबर्स ऑफ कॉमर्स अँड इंडस्ट्री ऑफ इंडियाने



(असोचॅम) महाराष्ट्र राज्य परिषदेच्या अध्यक्षपदी मिलिंद हर्डीकर यांची नियुक्ती केली आहे. उद्योग, धोरणात्मक उपक्रम आणि विकासाशी निगडित क्षेत्रांमध्ये त्यांना व्यापक नेतृत्वाचा अनुभव आहे. सध्या ते वेलस्पन समूहात ग्रुप स्ट्रॅटेजिक इनिशिएटिव्हजचे संचालक म्हणून कार्यरत असून, विविध

क्षेत्रांमध्ये नवकल्पनांवर आधारित व्यवसाय रूपांतरण, शाश्वत औद्योगिक वाढ आणि विस्तार उपक्रमांना त्यांनी गती दिली आहे. हर्डीकर म्हणाले, "सध्याच्या किमतीनुसार आर्थिक वर्ष २०२७ मध्ये महाराष्ट्राचा जीएसडीपी सुमारे ६५० ते ७०० अब्ज अमेरिकन डॉलर होण्याची अपेक्षा आहे. त्यामुळे महाराष्ट्र देशातील सर्वांत मोठी राज्य अर्थव्यवस्था ठरेल. मागील दशकात (आर्थिक वर्ष २०१६-२६) राज्याने १० टक्क्यांपेक्षा अधिक वार्षिक सरासरी वृद्धिदर नोंदविला आहे. दरडोई जीएसडीपी सध्याच्या किमतीनुसार ३ लाख ६१ हजार रुपयांपेक्षा अधिक असण्याचा अंदाज आहे.

Business News | News | Economy | Indicators | India can grow above 7pc even if crude oil costs USD 90-100/barrel: Assocham

India can grow above 7pc even if crude oil costs USD 90-100/barrel: Assocham

PTI - Last Updated: Apr 22, 2026, 09:25:00 PM IST

Synopsis

India's economy shows resilience to high oil prices. Consumption drives growth, allowing over 7 percent annual expansion even with crude oil at USD 90-100 per barrel. Historical data supports this trend. Assocham predicts continued strong growth above 7 percent through 2026-27. This outlook contrasts with some international forecasts predicting moderation.

Why are oil and gas prices up now, and will US WTI, Brent crude futures, British and Dutch gas rates continue to rise or drop again? Oil tankers and LNG ships near the Strait of Hormuz during rising geopolitical tensions.

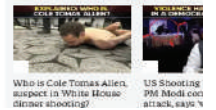
India can grow above 7pc even if crude oil costs USD 90-100/barrel: Assocham

New Delhi: The Indian economy, largely driven by consumption, has the potential to grow over 7 per cent annually even if crude oil costs USD 90-100 per barrel, industry body Assocham said on Wednesday.

India's resilience to high energy costs has increased significantly over the years, as the country has absorbed severe oil shocks while growth has remained strong, it said.

severe oil shocks while growth has remained strong, it said.

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India-New Zealand FTA seen unlocking multi-fold trade growth: ASSOCHAM

Avinash Bhanjee

April 27, 2026, 14:22 IST / 3 min read

Summarize Share

Duty-free access, proposed \$20 billion investment and services push seen accelerating bilateral ties



In the News

India's oil shock immunity: A story of quiet economic strength

RITWIK MUKHERJEE
Kolkata, 23 April

For an economy that imports nearly 85 per cent of its crude oil requirements, vulnerability to global energy price shocks would seem inevitable. Yet, over the past two and a half decades, India has steadily rewritten that narrative. What once posed a formidable macroeconomic risk has now become a manageable variable in a far more resilient growth story.

A recent analysis by ASSOCHAM offers a compelling lens into this transformation. Between 2000-01 and 2025-26, India not only weathered volatile crude cycles but, in many instances, thrived alongside them. The data is instructive:

In 2022-23, the economy expanded by a robust 7.6 per cent even as the Indian crude basket averaged \$93 per barrel. A year later, growth remained strong at 7.2 per cent with oil prices at \$82 per barrel. These are not outliers, but part of a broader pattern.

Contrast this with the earlier decade, particularly 2011-14, when oil prices frequently breached the \$100 mark. Even then, India sustained growth in the range of 5.2 to 6.4 per cent. More striking still is the anomaly of 2020-21, when GDP contracted by -5.78 per cent despite crude prices falling below \$45 per barrel. The message is clear: oil prices alone no longer dictate India's growth trajectory. Structural and

domestic factors now play a far more decisive role.

At the heart of this resilience lies India's consumption-driven economic model. A virtuous cycle has taken shape - rising incomes fuel demand, which in turn drives industrial expansion, job creation and further income growth. As Nirmal Kumar Minda points out, this dynamic interplay between demand and supply has fortified the economy against external shocks.

Equally critical has been the government's sustained emphasis on infrastructure. Rising capital expenditure has not only stimulated demand but also enhanced productive capacity, cushioning the economy against volatility in global



commodity markets. Roads, railways, logistics corridors and digital infrastructure are no longer mere development markers; they are buffers against uncertainty. On the macroeconomic front, India's toolkit has grown both deeper and more

sophisticated. Robust foreign exchange reserves, diversified trade partnerships, prudent fiscal management and a broader revenue base have collectively strengthened shock absorption capacity. The country is no longer

reacting to crises - it is increasingly pre-empting them. Inflation management offers another telling indicator of this maturity. In March 2026, India's Consumer Price Index rose modestly to 3.40 per cent from 3.21 per cent in February - a mere 0.19 per cent increase. In a world grappling with persistent inflationary pressures, including advanced economies, such stability underscores the effectiveness of monetary and supply-side interventions.

Reforms undertaken in the post-pandemic period have further reinforced this foundation. Production-linked incentive schemes, rationalisation of compliance burdens, and

targeted support for MSMEs have collectively enhanced competitiveness and eased the cost of doing business. These measures have not only stimulated investment but also diversified the economic base, reducing overdependence on any single driver.

Looking ahead, projections remain encouraging. The Reserve Bank of India estimates growth at 6.9 per cent for 2026-27, while ASSOCHAM expects it to exceed 7 per cent, supported by strong consumption, steady exports and rising capital investment. Crucially, these forecasts factor in continued volatility in global energy markets - yet remain confident of India's upward trajectory.

Monetary policy, too, appears poised for stability. With the repo rate likely to hover between 5 and 5.25 per cent, the emphasis is clearly on sustaining growth while keeping inflation in check. Such calibrated policymaking reflects a broader shift towards predictability and confidence.

India's economic journey, once at the mercy of oil shocks, has entered a new phase - one defined by resilience, adaptability and internal strength. Geopolitical tremors may continue to ripple across global markets, but India's growth engine now runs on far more stable ground. The era of oil-induced fragility is giving way to one of assured momentum.

Hindi News > Business > Business Diary > India-New Zealand Sign FTA Updates Assocham INZBC Ink Pa

India-NZ FTA: ऐतिहासिक मुक्त व्यापार समझौते पर हस्ताक्षर; 100% भारतीय निर्यात होगा टैक्स-फ्री, जानिए सबकुछ

विजयेश हेरक, अमर उजाला, नई दिल्ली Published by: Jyoti Bhaskar Updated: Mon, 27 Apr 2026 02:34 PM IST

सार 1910 Followers | विक्रमेश डायरी

क्या भारत और न्यूजीलैंड के बीच हुए नए ऐतिहासिक फ्री ट्रेड एग्रीमेंट से भारतीय व्यापार, छात्रों और पेशेवरों को फायदा होगा? 100% टैक्स-फ्री निर्यात और नए वीजा नियमों पर विस्तृत रिपोर्ट पढ़ें।



केंद्रीय वाणिज्य मंत्री पीयूष गौतम (फाइल) - फोटो : ANI

India can grow over 7% this yr: Assocham

New Delhi: Assocham president Nirmal Kumar Minda on Wednesday said that India's GDP growth will remain above 7% this year. Based on an analysis of data since 2000-01, the industry body said India's resilience to high energy costs has increased significantly over the years, as it has absorbed severe oil shocks. TNN

India can grow above 7% in FY26-27 even if crude costs \$90-100, says industry body

NEW DELHI, APRIL 22 India's GDP growth will remain above 7 per cent in 2026-27, supported by strong consumption, steady exports and growing capital investment, according to the study by industry body ASSOCHAM.

The study highlights that India's resilience to high energy costs has increased significantly over the years, as the country has absorbed severe oil shocks while growth has remained strong. With that, India has demonstrated its ability to manage high energy

prices without compromising its economic growth trajectory.

Data analysed by ASSOCHAM for the period 2000-01 to 2025-26 shows that India recorded some of its strongest growth years at moderate to high crude oil price levels. For instance, in 2022-23, growth was 7.6 per cent, even with oil prices (Indian crude basket) at \$93 per barrel (annual average), whereas in 2023-24, growth remained at 7.2 per cent (new series) with oil prices at \$82 per barrel.

ASSOCHAM president Nirmal

Kumar Minda said India's growth story was driven by its consumption segment, which in turn bolstered the supply side through factory expansion, the deployment of more workers, and higher income levels, creating a virtuous cycle of growth and strengthening the resilience of the economy. "Government spending on infrastructure, mitigates the impact of external shocks on the Indian economy," he said. Despite oil prices above \$100 per barrel during 2011-14, GDP growth remained at 5.2-6.4 per cent. —TNS

Crude price in \$90-100 range won't impact growth: Assocham

India will manage high energy prices without compromising on economic growth owing to the country's increased resilience to high energy costs, industry body Assocham said today, citing an analysis which states India absorbed severe oil shocks while growth has remained strong in the past. "Data analysed by the Industry Body for the period 2000-01 to 2025-26 shows that India recorded some of its strongest growth years at moderate to high crude oil price levels, it said. BS REPORTER

ASSOCHAM names Milind Hardikar Maharashtra chairman; GSDP to hit \$1 trillion

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"Accelerating Telangana: Powering India's Digital Economy through Data Centers, AI & Cloud"
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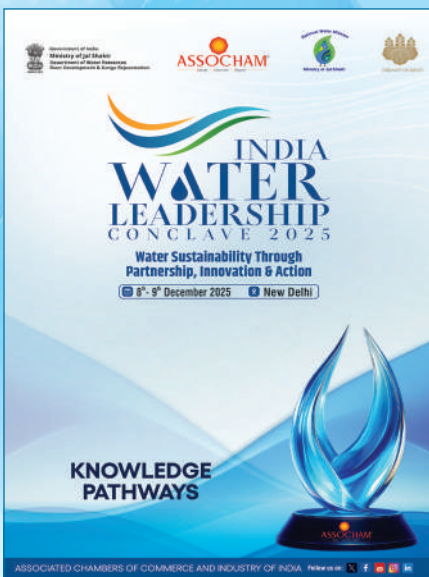
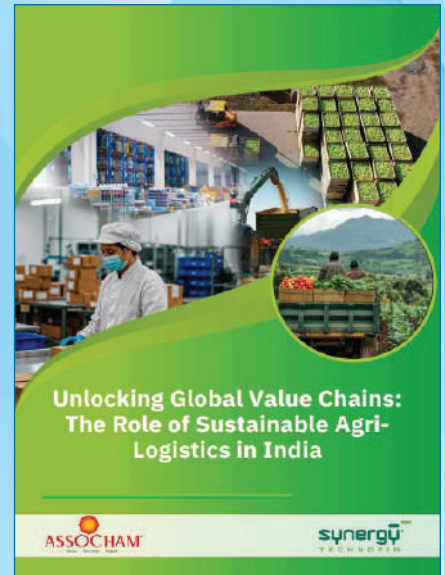
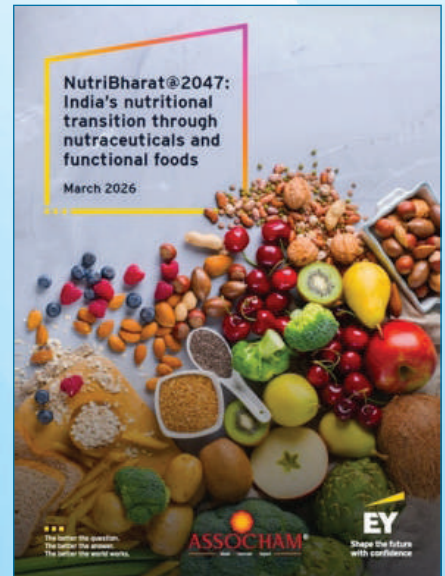
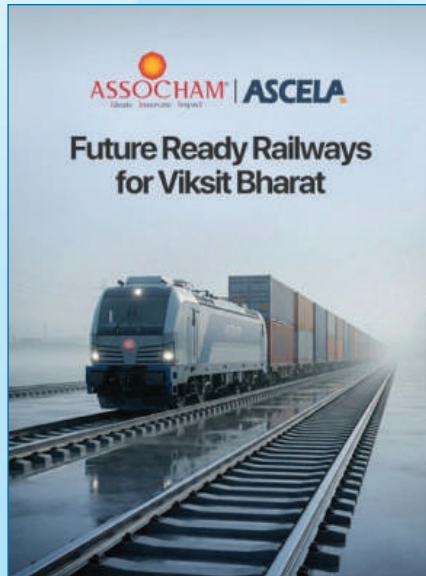
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ASSOCHAM, in collaboration with the Embassy of the Federal Democratic Republic of Ethiopia in New Delhi, officially launches the India-Africa Dialogue 2026 & Networking Dinner. ...more

India-Africa Dialogue 2026

The launch was marked by Mr. Saurabh Sanjay and H.E. Ambassador Melign Afaia, Chargé d'Affaires, Embassy of Ethiopia.

Latest Publications 2026



Forthcoming Events

- 1 & 2 May 2026:** Vibrant Gujarat Regional Conference (South Gujarat Edition), Surat
- 4 May 2026:** India Africa Dialogue, Networking Dinner, New Delhi
- 6 May 2026:** ASSOCHAM Global IP Conclave, New Delhi
- 7 May 2026:** 3rd Edition of Health, Beauty & Wellness Symposium 2026, Chandigarh
- 13 May 2026:** National Seminar on New Labour Codes: Enabling Compliance, Competitiveness and Workforce Readiness – with Special Reference to the Textile Sector, New Delhi
- 15 May 2026:** Growth Driven Family Business Conclave & Excellence Awards, Kolkata
- 19 May 2026:** India Business Reform Summit 2026 - Advancing Ease of Doing Business for Investment, Competitiveness and Global Integration, New Delhi
- 20 May 2026:** Webinar 1: Industrial Water Benchmarking & Water Use Efficiency, Virtual
- 20 May 2026:** India Nepal Hydropower Conclave (With the support of Nepal Embassy, New Delhi)
- 20 May 2026:** National Seminar on Corporate Resolution & Financial Recovery, New Delhi
- 21 May 2026:** India Specialty Chemicals Conclave, New Delhi
- 28 May 2026:** 10th Assocham Datacenter summit, Hyderabad
- 29 May 2026:** 6th Edition of HealthMeet 2026 & Excellence Awards, Kolkata
- 29 May 2026:** Menstrual Health & Hygiene Summit: Enabling inclusive WASH solutions: Bridging gaps from awareness to action, Goa
- 29 May 2026:** Haryana Real Estate Investment Conclave, Gurugram
- 29 - 31 May 2026:** 4th India Africa Forum Summit 2026 (Coordinated by Ministry of External Affairs and Ministry of Commerce), Bharat Mandapam

The Associated Chambers of Commerce and Industry of India

ASSOCHAM VOICE

ASSOCHAM Voice circulates to all its members, key industry stakeholders, government officials, policymakers, and partner institutions across the country.

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Gadkari Pushes Accountability in Infra-Building at ASSOCHAM Summit

At the ASSOCHAM Infrastructure Conference & Achiever's Awards 2026, Chief Guest Shri Nitin Gadkari called for urgent accountability in infrastructure development, citing delays in decision-making, weak planning and lack of oversight as key reasons behind project overruns.



Shri Nitin Gadkari
Hon'ble Union Minister,
Road Transport and Highways

“India stands at a defining moment, where speed, scale, and sustainability must converge. Quality alongside quantity is essential to meet with long-term infrastructure challenges.”



ASSOCHAM releases policy discussion paper for Highways and Tunnels

Infrastructure Conference and Achiever's Award 2026 Engineering Resilience

Building Intelligence into Infrastructure Construction

Emphasising a zero-compromise approach to quality, Shri Gadkari noted that poor workmanship often goes unpunished and defect liability provisions remain ineffective. He urged strict penal action, including blacklisting of erring contractors, and stressed that technology must reduce costs without compromising quality. Advocating innovation, he highlighted the importance of waste-to-energy solutions, new materials and continuous improvement in construction practices.

In his presidential address, Nirmal K. Minda highlighted India's steady economic progress amid global uncertainties, noting rapid expansion of highways, tunnels and multimodal connectivity. He emphasised the role of advanced technologies such as SCADA in improving safety, efficiency and sustainability.

Delivering the vote of thanks, Saurabh Sanyal described infrastructure as the backbone of economic transformation and stressed stronger collaboration between government and industry to accelerate execution, adopt technology and ensure last-mile connectivity.

The conference also featured sessions led by Ashutosh Chandwar, R C Jain and moderated by R K Pandey, focusing on highways, tunnels and execution challenges, reflecting a shift from ambition to delivery.



Rail Vikas Nigam Ltd
New Pamban Bridge - Landmark Infrastructure



Border Roads Organisation
ALG NYOMA - Strategic Infrastructure



RITES Ltd
USBRL - Strategic Infrastructure



Patel Engineering Ltd
USBRL (T15 & Part of T14) - Strategic Infrastructure



Dineshchandra R. Agrawal Infracon Pvt Ltd
OD-7 - Exceptional Tunnel



Maharashtra State Road Development Corporation Ltd. & AFCONS
Mumbai-Pune Missing Link - Iconic Bridge



Larsen & Toubro
New Ganga Bridge, KDBP - Innovative Design



Gammon Engineers Contractors Pvt Ltd
Curved Cable Stayed ROB-2, Innovative Design



Welspun Enterprises Ltd.
Aunta-Simarua - Innovative Design



National Highways Authority of India
UER-II - Elevated Corridor



Border Roads Organisation
Bakhasar-Mavasarai, Chetak - Resilient Highway



CSIR-CRRI & BPCL
Technical Textile Geocell from Plastic Waste - Innovative Material

Presidium

Title Partner

Platinum Partners





Kanti Prashad Mittal Infra Pvt Ltd.
Red Table Top Marking, Nauradehi - Innovative Material



Reliance Industries Ltd.
Ethanol Blending & H2ICE - Alternate Fuels



ASSOCHAM President welcoming the Union Minister



Shri Nirmal K Minda
President, ASSOCHAM

“ India’s infrastructure expansion is strengthening resilience, connectivity and economic competitiveness. ”



Megha Engineering & Infrastructures Ltd
Zozila - Peak Excavation



Larsen & Toubro Construction
Rishikesh-Karanprayag - Peak Excavation



Segmental Infrastructure Development Ltd
Khellani - Tunnel Design



Shri Saurabh Sanyal
Secretary General, ASSOCHAM

“ Collaboration between government and industry will be critical to deliver future ready and resilient infrastructure. ”



Frontier Geo-Service Pvt Ltd
Khurda-Bolangir - Tunnel Design



Witt India Pvt Ltd
OD - 7 Tunnel - MEP Ventilation



GEED Simulations Pvt Ltd
Dwarka Tunnel - MEP Ventilation



AFCONS Infrastructure Ltd.
RTS - Geotechnical & DPR



ASSOCHAM felicitates the Union Minister as Infrastructure Man with Futuristic Vision



G R InfraProjects Ltd.
Madanapalle-Pileru - Resilient Highway



Dineshchandra R. Agrawal Infracon Pvt Ltd
DND Ballabgarh - Sustainable Highway



Government Panel and Award Jury – (L-R) Saurabh Sanyal, SG, ASSOCHAM, Lt Gen Suresh Sharma, PVSM, AVSM (Retd), Former DG, BRQ, Amanendra Kumar, Director (Technical) - 1, NHDCIL, Atul Kumar, Aditi, DG (Roads), MoRTH, Hon'ble Union Minister Shri Nithin Gadkari, A K Pandey, Director, IAHE, Col Parkshit Mehra, Secretary, Govt of Telangana, R K Pandey, Former Member (Project), NHAI, Ashutosh Chandwar, COO, DRAPI, (Mr. Nirmal K Minda delivering welcome address)



Interise Project Management Pvt Ltd.
Krishnagiri-Walajahpet - Sustainable Practices



Vertis Infrastructure Trust
27 SPVs - Sustainable Practices



IL&FS Engineering & Construction Company Ltd.
Bangalore Metro - Elevated Corridor



Herrenknecht India Pvt Ltd.
TBM - Construction Machinery



Wirtgen India Pvt Ltd.
Micro-Fine Milling - Construction Equipment



Geobrugg India Pvt Ltd.
Geobrugg® GUARD - Digital Remote Monitoring



Maharashtra State Road Development Corporation Ltd.
Mumbai-Pune Missing Link - Digital BIM



Gainwell Composites Pvt Ltd.
3D A1MC - Innovative Instrumentation

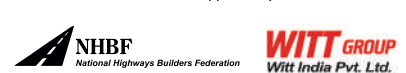
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